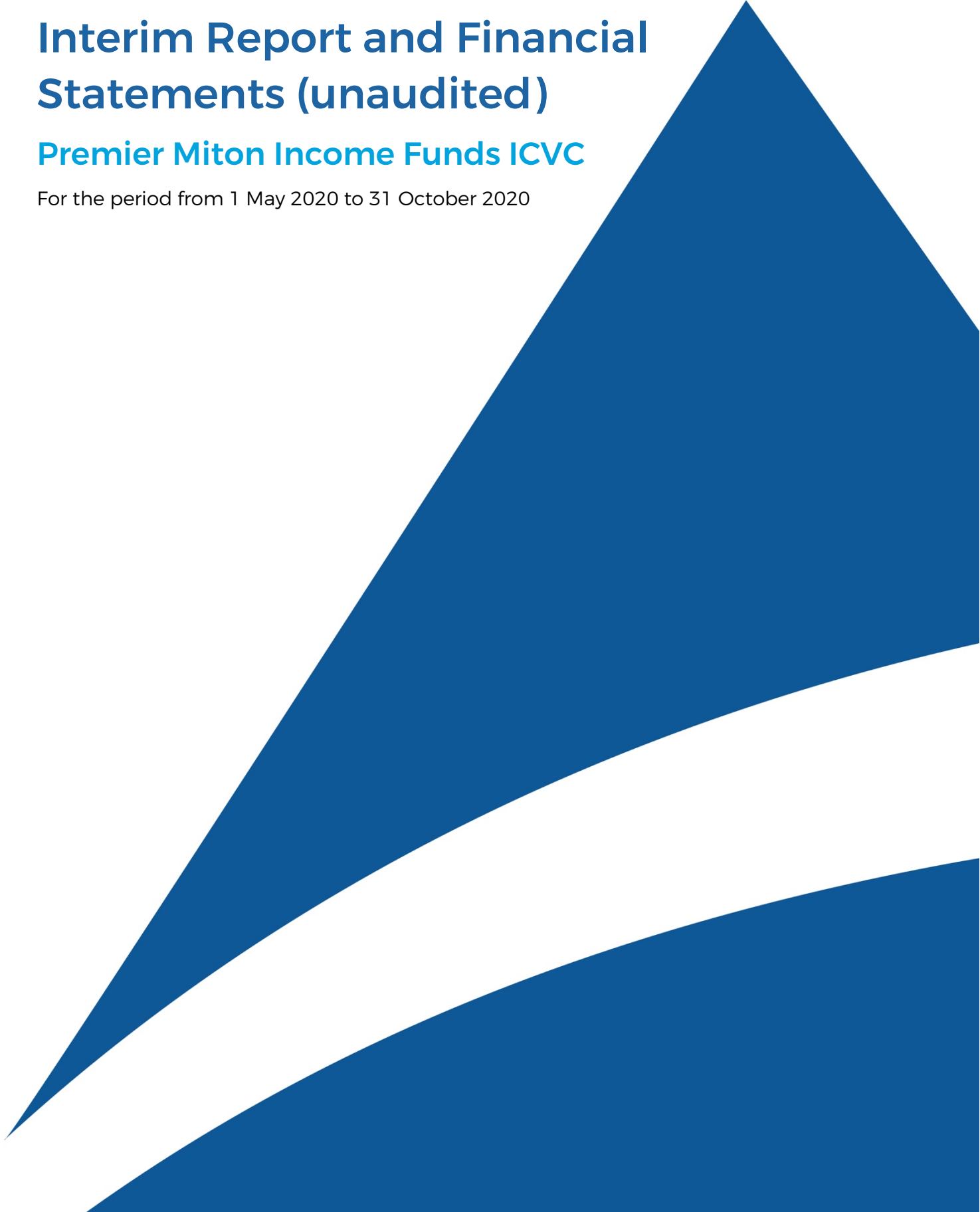


Interim Report and Financial Statements (unaudited)

Premier Miton Income Funds ICVC

For the period from 1 May 2020 to 31 October 2020



INDEX

Management and Administration

Registered Office and Directors	2
Company Information	2
Report of the ACD to the Shareholders	2
Sub-Fund Cross-Holdings	2
Directors' Statement	2
Important Notes	2-3

Premier Miton Corporate Bond Monthly Income Fund

Comparative Tables	4-5
Ongoing Charges Figure	5
Synthetic Risk and Reward Indicator	5
Investment Objective and Policy	5
Investment Review	5-6
Portfolio of Investments	7-9
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	10
Note to the Financial Statements	11
Distribution Tables	11-12

Premier Miton Financials Capital Securities Fund

Comparative Tables	13
Ongoing Charges Figure	13
Synthetic Risk and Reward Indicator	13
Investment Objective and Policy	13
Investment Review	13-14
Portfolio of Investments	15-16
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	17
Note to the Financial Statements	18
Distribution Tables	18

Premier Miton Income Fund

Comparative Tables	19
Ongoing Charges Figure	20
Synthetic Risk and Reward Indicator	20
Investment Objective and Policy	20
Investment Review	20-21
Portfolio of Investments	22-23
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	24
Note to the Financial Statements	25
Distribution Tables	25

Premier Miton Monthly Income Fund

Comparative Tables	26-27
Ongoing Charges Figure	27
Synthetic Risk and Reward Indicator	27
Investment Objective and Policy	27
Investment Review	27-28
Portfolio of Investments	29-30
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	31
Note to the Financial Statements	32
Distribution Tables	32-33

Premier Miton Strategic Monthly Income Bond Fund

Comparative Tables	34
Ongoing Charges Figure	34
Synthetic Risk and Reward Indicator	34
Investment Objective and Policy	34
Investment Review	35
Portfolio of Investments	36-38
Statement of Total Return, Statement of Change in Net Assets Attributable to Shareholders & Balance Sheet	39
Note to the Financial Statements	40
Distribution Tables	40

MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of Premier Miton Income Funds ICVC ("the Company"):

PREMIER PORTFOLIO MANAGERS LIMITED

Eastgate Court, High Street,
Guildford, Surrey, GU1 3DE

Premier Portfolio Managers Limited is authorised and regulated by the Financial Conduct Authority ("FCA") and is a member of The Investment Association ("IA"). Premier Fund Managers Limited and Premier Portfolio Managers Limited are members of the 'Premier Miton Investors' Marketing group and subsidiaries of Premier Miton Group Plc.

DIRECTORS OF THE ACD:

Mike O'Shea (Chairman)
Ian West (Chief Operating Officer)
Piers Harrison (Chief Financial Officer)
Rosamond Borer (Chief Risk Officer)
Gregor Craig (Head of Compliance and Legal)
Niamh Dempsey (HR Director)
Robert Colthorpe (Director)
William Smith (Director)

INVESTMENT ADVISER:

Premier Fund Managers Limited is the Investment Adviser to Premier Miton Income Funds ICVC.

DEPOSITARY:

Northern Trust Global Services SE, UK Branch
50 Bank Street,
Canary Wharf,
London, E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

AUDITOR:

KPMG LLP
15 Canada Square,
Canary Wharf,
London, E14 5GL

ADMINISTRATOR & REGISTRAR:

Northern Trust Global Services SE, UK Branch
50 Bank Street,
Canary Wharf,
London, E14 5NT

COMPANY INFORMATION

Premier Miton Income Funds ICVC is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC63 and authorised by the Financial Conduct Authority with effect from 22 February 2000. Shareholders are not liable for the debts of the Company. At the period end, the Company contained five sub-funds: Premier Miton Corporate Bond Monthly Income Fund, Premier Miton Financials Capital Securities Fund, Premier Miton Income Fund, Premier Miton Monthly Income Fund, and Premier Miton Strategic Monthly Income Bond Fund.

The Company is a UCITS scheme which complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook and is structured as an umbrella company so that different sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary.

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the unaudited financial statements of the Company for the period from 1 May 2020 to 31 October 2020.

The Company is a UCITS scheme which complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company.

The Investment Objectives and Policies of each sub-fund of the Company are covered in the section for each sub-fund. The sub-funds of an umbrella company should be invested as if they were a single company. The names and addresses of the ACD, the Depositary, the Registrar and the Auditor are detailed on this page.

In the future there may be other sub-funds of the Company. As a sub-fund is not a legal entity, if the assets attributable to any sub-fund were insufficient to meet the liabilities attributable to it, the shortfall might have to be met out of the assets attributable to one or more other sub-funds of the Company.

SUB-FUND CROSS HOLDINGS

At the period end, none of the shares in the sub-funds were held by any other sub-funds or the Company.

DIRECTORS' STATEMENT

In accordance with the Regulations, we hereby certify the report on behalf of the Directors of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)

Ian West
Chief Operating Officer (of the ACD)

18 December 2020

IMPORTANT NOTES

Change of AMC

With effect from 10 August 2020, the AMC for all share classes of Premier Miton Corporate Bond Monthly Income Fund were reduced by 0.35%.

Change of Fund Managers

In August 2020, Lloyd Harris became the lead manager of the Premier Miton Corporate Bond Monthly Income Fund, with Simon Prior as co-manager.

Emma Mogford took over as fund manager of the Premier Miton Income Fund and Premier Miton Monthly Income Fund on 19 November 2020. Emma joins Premier Miton from Newton Investment Management where she was lead manager of the BNY Mellon UK Income Fund from November 2017 to September 2020. The income focus of the sub-funds will not change and Emma will continue to manage the sub-funds to meet their objectives through investment in a portfolio of predominantly UK company shares. Emma replaces Eric Moore.

Value Assessment Report

It is our duty as Authorised Fund Manager (“AFM”) to act in the best interests of our investors. As part of fulfilling this duty, we need to consider whether the charges taken from our funds are justified in the context of the overall service and value that we provide to our investors. The FCA have introduced new rules requiring the Boards of AFMs to consider robustly and in detail whether they are delivering value for money to their investors and to explain the assessment annually in a Value Statement made available to the public. The Value Assessment Report is available on the Premier Miton website www.premiermiton.com and can be found within the Literature section of the website.

Impact of COVID-19

The outbreak of COVID-19 since the start of January 2020 has had a significant impact on the way of life of people all over the world and on global financial markets and economic stability. The ACD remains focused on achieving their fund’s specific longer term objectives and are continuing to actively manage their funds, including taking advantage of new investment opportunities arising from the current financial markets volatility, looking after clients and their assets. To keep the team safe and ensure that Premier Portfolio Managers Ltd can operate business as usual, the ACD is following the guidance of the authorities in each region. In line with that guidance, colleagues in the UK are now working remotely and Premier Portfolio Managers Ltd is operating business as usual.

In line with the Premier Portfolio Managers Ltd flexible working policy, team members are equipped with the technology and support to work remotely. All core processes can be undertaken remotely, and the IT infrastructure can support large-scale remote working in the event of disruption. The dealers have the technology to support remote working, as do the investment teams. The remote-working technologies have been designed and deployed in a way that replicates the same key system controls that are operational in the office environment. The ongoing oversight of outsourced arrangements includes a periodic review of the outsourcer’s business-continuity processes, as well as testing to ensure that the risk of disruption is minimised.

Specifically related to COVID-19, Premier Portfolio Managers Ltd is in regular contact with key providers, which are supplying updates on their own plans and circumstances. Premier Portfolio Managers Ltd is currently satisfied with the plans of all of key providers, and continue to monitor developments closely.

The Premier Miton COVID-19 client update is available on the Premier Miton website www.premiermiton.com and can be found on the home page: COVID-19 information and updates for clients.

OEIC & Fund Name Changes

On 27 November 2020 'Miton' was added to the name of the OEIC & Funds to reflect the merger of Premier Asset Management Group plc and Miton Group plc which took place in November 2019 to form the Premier Miton Group. Premier Income Funds ICVC has been renamed Premier Miton Income Funds ICVC. The 5 sub-funds are now called, Premier Miton Corporate Bond Monthly Income Fund, Premier Miton Financials Capital Securities Fund, Premier Miton Income Fund, Premier Miton Monthly Income Fund and Premier Miton Strategic Monthly Income Bond Fund.

Going Concern Assessment

Due to the ongoing uncertainty and current volatility in the financial markets, the following statement has been provided for the Premier Miton Income Funds ICVC: The manager is not aware of any material uncertainties related to events or conditions that cast significant doubt upon the Premier Miton Income Funds ICVC ability to continue as a going concern.

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2015	85.34	80.95
2016	83.20	79.11
2017	82.39	81.16
2018	81.66	77.38
2019	79.97	77.33
2020 ¹	80.27	73.43
Class B Income Shares		
2015	87.31	82.93
2016	85.35	81.06
2017	84.74	83.17
2018	84.07	79.85
2019	82.66	79.81
2020 ¹	83.03	75.97
Class C Income Shares		
2015	89.35	85.02
2016	87.58	83.13
2017	87.05	85.39
2018	86.40	82.13
2019	85.08	82.11
2020 ¹	85.47	78.22
Class C Accumulation Shares		
2020 ²	84.97	83.63

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2015	2.3005
2016	2.0805
2017	2.5336
2018	2.6706
2019	2.2866
2020 ¹	1.7321
Class B Income Shares	
2015	2.3560
2016	2.1359
2017	2.5978
2018	2.7497
2019	2.3954
2020 ¹	1.7693
Class C Income Shares	
2015	2.4122
2016	2.1920
2017	2.6566
2018	2.8282
2019	2.4983
2020 ¹	1.7959
Class C Accumulation Shares	
2020 ²	0.3992

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ³
Class A Income Shares		
30/04/19	39,256,019	78.04
30/04/20	33,102,605	76.92
31/10/20	34,784,833	78.42
Class B Income Shares		
30/04/19	11,307,210	80.59
30/04/20	15,289,031	79.64
31/10/20	20,248,439	81.30
Class C Income Shares		
30/04/19	9,319,510	82.93
30/04/20	8,784,384	82.06
31/10/20	16,238,132	83.81
Class C Accumulation Shares		
31/10/20	50,963,933	84.24
Total NAV		NAV of Sub-Fund (£)
30/04/19		47,474,985
30/04/20		44,847,887
31/10/20		100,284,567

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

¹ To 31 October 2020.

² From 10 August 2020 to 31 October 2020.

³ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	31/10/20	30/04/20
Class A Income Shares	0.70%	1.05%
Class B Income Shares	0.45%	0.80%
Class C Income & Accumulation Shares	0.35%	0.70%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 October 2020 and may vary from year to year.

It excludes the costs of buying or selling assets for the sub-fund (unless these assets are shares of another fund).

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 3 because it has experienced low to medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The sub-fund may hold a limited amount (<20%) in below investment grade debt (also known as high yield debt) which has a higher risk reward profile than senior investment grade debt and may under certain circumstances experience a rapid loss in value. Within this below investment grade debt, the sub-fund may hold investments with loss-absorbing features, including contingent convertible bonds which creates a different type of risk from traditional bonds and may, following certain trigger events, result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value.

The sub-fund invests more than 80% of its assets in higher quality sterling denominated income paying debt securities. High quality debt securities tend to experience lower price volatility than equities or lower quality debt securities and to have a lower credit risk. Geographical exposure is concentrated in the UK due to the requirement to invest in sterling denominated securities. Assets concentrated by geographic location are more vulnerable to market sentiment in that specific location and can carry a higher risk than funds holding more geographically diversified assets.

The level of targeted income is not guaranteed and may not be achieved. The sub-fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The Risk and Reward Indicator demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Corporate Bond Monthly Income Fund is to provide an income paid each month. The minimum recommended term for holding shares in this sub-fund is at least 5 years. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The sub-fund aims to achieve the objective of the sub-fund by investing at least 80% in a sterling denominated (or hedged back to sterling, hedging is designed to offset movements in currencies) diversified portfolio of investment grade rated corporate bonds issued by companies.

The sub-fund may invest in non-investment grade (lower quality) bonds, convertible bonds (bonds that can convert into company shares) and other investments that have similar characteristics to bonds. The sub-fund may also invest in structured investments, cash and near cash investments.

The rating of the bonds will be measured by a recognised external credit rating agency. A credit rating agency is an organisation that rates a company's ability to pay back the debt and the interest payable to the owner of the bond. A higher rating indicates greater confidence that the company will be able to pay back the debt and keep paying the interest owed. Investment grade typically indicates that a bond is higher quality.

The sub-fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for investment purposes as well as for the purposes of efficient portfolio management.

INVESTMENT REVIEW

PERFORMANCE

In the six month period under review, the Premier Miton Corporate Bond Monthly Income Fund (Class A income shares) returned 3.3%, compared with 4.4% for the IA Sterling Corporate Bond sector.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA Sterling Corporate Bond sector.

MARKET REVIEW

It was clear that March's low in markets went way beyond the fundamental. Cash is king and when there is a liquidation spiral as we saw back then, the only thing that mattered if you were in the unfortunate position of having to liquidate, was obtaining a bid during what largely amounted to a buyers strike. This clearly all changed with the application of liquidity from central banks in late March. Whilst the fundamentals hadn't changed, the liquidity backdrop had changed markedly giving investors who had been sat on the sidelines the confidence to buy. This liquidity was enough to sustain the rally in risk assets through the remainder of the lockdown and beyond until the end of the summer.

However, with the pending US presidential election, rising COVID cases along with mild Brexit anxiety against the backdrop of lofty equity market valuations, particularly those safe havens that had benefitted so much from the liquidity; it was always going to be hard for central banks to maintain the rally in risk assets. When the Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) signalled in September that they were on hold, a soft period for risk assets ensued which is likely to come to a halt when we know who the future president is. It is worth noting that during this period cash credit has remained particularly robust helped by positive technicals from central bank purchases of the asset class.

PORTFOLIO ACTIVITY

As a result of the fund manager change in August, a number of bonds were traded in order to ensure the sub-fund better represented the asset class. Consequently, the sub-fund evolved quickly, to one of a high quality bond fund, to ensure that the portfolio acted as it should and act as a diversifier away from equities.

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

In addition to the high quality bias, one of the key attributes of the fund managers' philosophy is to generate return through high levels of activity, continuing to look for relative value opportunities as and when they arise. As a consequence, the fund managers continue to rotate the portfolio looking for opportunities on a relative value basis, taking advantage of obvious new issue premium and dislocations in the secondary market. The sub-fund sees obvious opportunity in financials and gets credit beta from a snippet of subordinated paper of investment grade companies. As a consequence, the sub-fund has taken exposure to a number of UK financials, as a Brexit agreement looks ever more likely. HSBC and One Save performed well, tightening circa 20bps in October alone, whilst a small position in Just Group, the pension consolidator, tightened in excess of 100bps over the same period.

The sub-fund rotated out of Imperial Brands and Glencore in the period and took advantage of cheap opportunities in names such as the US insurer Athene, the Danish pharmaceutical Lundbeck and the Italian tower company Inwit, all of which performed excellently on the break. The detractors to the portfolio were KPN as rumours of a private equity deal circulated and also Beazley on the back of a doubling of COVID provisions as they assumed events will be cancelled until the end of June 2021 and having fully utilised their reinsurance capacity.

The sub-fund rotated into credits with stable cash flows, within sectors such as utilities and telecoms companies, both sectors have barely been impacted by the virus. The sub-fund also increased its exposure to high quality UK housing associations and wide and improving credits such as AT&T.

OUTLOOK

It's our expectation that the US election will coincide with a low point for risk appetite at the beginning of a second wave of COVID cases. This is likely to mark a short-term low point for risk assets and a high point for bond prices. As we get clarity on the election and a flattening off of COVID cases, then we are likely to see an increased risk appetite supported by further central bank easing. The BoE and ECB are almost certain to increase the balance sheet whilst it seems the Fed Reserve may well undertake another Operation Twist, targeting long-end maturities to further ease financial conditions.

This means that the outlook for credit is particularly rosy – ample central bank liquidity including direct purchases of credit together with gradually improving fundamentals during the next six months is likely to see risk assets do very well during this period and good quality credit is no exception. Those sectors that have lagged but have fundamental quality, most notably financials are expected to do particularly well in this environment together with other cyclical sectors.

Source: Premier Portfolio Managers Limited, November 2020. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK sterling basis, Class A Income shares as at 31 October 2020. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. On 20 January 2020, this sub-fund moved from a single pricing basis (mid) to a swing pricing basis. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting, and is shown net of fees with net income reinvested. Past performance is not a guide to future returns and there is a risk of loss to capital.

The top ten purchases and sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
United Kingdom Treasury 0.125% 31/01/2028	6,963	United Kingdom Treasury 0.125% 31/01/2028	5,337
Verizon Communications 1.875% 03/11/2038	2,384	Enel 1.00% 20/10/2027	1,502
Midland Heart Capital 5.087% 20/09/2044	2,183	Santander UK 3.625% 14/01/2026	1,221
Electricite de France 6.25% 30/05/2028	2,157	London & Quadrant 2.00% 20/10/2038	1,212
Rothesay Life 3.375% 12/07/2026	1,875	UK Municipal Bond 1.625% 26/8/2060	1,047
Coventry Building Society 1.00% 21/09/2025	1,694	Verizon Communications 1.875% 19/09/2030	1,041
Folio Residential Finance 1.246% 31/10/2037	1,666	GlaxoSmithKline 1.625% 12/5/2035	1,017
HSBC 3.00% 29/05/2030	1,625	Wells Fargo 5.25% 01/08/2023	1,011
Athene Global Funding 1.125% 02/09/2025	1,616	South Eastern Power Networks 3.053% 05/06/2023	1,010
Anglian Water Services Financing 6.625% 15/01/2029	1,574	Karbon Homes 3.375% 15/11/2047	955
Total purchases during the period were	107,499	Total sales during the period were	57,470

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
CORPORATE BONDS 87.71% (93.40%)				Ireland 1.33% (0.11%)			
Australia 0.72% (0.76%)				EUR 500,000	AIB Group 2.875% 30/05/2031	452	0.45
GBP 500,000	BHP Billiton Finance 4.30% 25/09/2042	721	0.72	GBP 59,771	Eurosail 0.904% 13/06/2045	53	0.05
		721	0.72	EUR 900,000	OP Corporate Bank 1.625% 09/06/2030	826	0.83
Austria 0.34% (0.00%)						1,331	1.33
EUR 400,000	BAWAG Group 5.125% Perpetual	344	0.34	Italy 1.63% (0.00%)			
		344	0.34	EUR 429,000	Eni 3.375% Perpetual	381	0.38
Belgium 0.54% (0.00%)				EUR 426,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	385	0.38
EUR 600,000	Argenta Spaarbank 1.00% 13/10/2026	538	0.54	GBP 400,000	Intesa Sanpaolo 5.148% 10/06/2030	435	0.44
		538	0.54	EUR 250,000	Intesa Sanpaolo 5.50% Perpetual	211	0.21
Bermuda 0.29% (0.65%)				EUR 250,000	Intesa Sanpaolo 5.875% Perpetual	218	0.22
GBP 250,000	Fidelity International 7.125% 13/02/2024	294	0.29			1,630	1.63
		294	0.29	Jersey 1.44% (2.43%)			
Canada 0.10% (0.00%)				USD 293,000	Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	225	0.22
GBP 100,000	Royal Bank of Canada FRN 23/09/2021	101	0.10	GBP 300,000	HSBC Bank Capital Funding Sterling 5.844% Perpetual	431	0.43
		101	0.10	USD 600,000	HSBC Capital Funding Dollar 10.176% Perpetual	784	0.79
Denmark 0.45% (0.00%)						1,440	1.44
EUR 500,000	Danske Bank 1.50% 02/09/2030	448	0.45	Luxembourg 0.93% (1.26%)			
		448	0.45	GBP 500,000	Aroundtown 3.00% 16/10/2029	519	0.52
France 7.15% (5.21%)				GBP 400,000	CK Hutchison Telecom Finance 2.00% 17/10/2027	413	0.41
GBP 500,000	AXA 5.453% Perpetual	564	0.56			932	0.93
EUR 1,100,000	Cie Generale des Etablissements Michelin 0.625% 02/11/2040	975	0.98	Mexico 0.54% (0.00%)			
EUR 600,000	Electricite de France 3.375% Perpetual	529	0.53	GBP 400,000	America Movil 5.75% 28/06/2030	541	0.54
GBP 600,000	Electricite de France 5.50% 17/10/2041	884	0.88			541	0.54
GBP 150,000	Electricite de France 6.125% 02/06/2034	223	0.22	Netherlands 4.91% (1.59%)			
GBP 1,600,000	Electricite de France 6.25% 30/05/2028	2,136	2.14	USD 750,000	AT Securities 5.25% Perpetual	576	0.57
GBP 350,000	France Telecom 8.125% 20/11/2028	533	0.53	EUR 400,000	Global Switch Finance 1.375% 07/10/2030	361	0.36
EUR 800,000	La Mondiale SAM 0.75% 20/04/2026	714	0.71	GBP 700,000	Koninklijke 5.75% 17/09/2029	846	0.84
GBP 398,000	Orange 5.75% Perpetual	434	0.43	GBP 600,000	Shell International Finance 1.00% 10/12/2030	590	0.59
EUR 200,000	Orano 2.75% 08/03/2028	175	0.17	GBP 1,300,000	Shell International Finance 1.75% 10/09/2052	1,237	1.24
		7,167	7.15	EUR 200,000	Telefonica Europe 2.875% Perpetual	170	0.17
Germany 0.60% (1.32%)				GBP 700,000	Volkswagen Financial Services 1.125% 18/09/2023	700	0.70
GBP 600,000	Deutsche Pfandbriefbank 1.75% 21/11/2022	602	0.60	EUR 500,000	Volkswagen International Finance 2.70% Perpetual	446	0.44
		602	0.60			4,926	4.91
Guernsey 1.45% (4.93%)				Norway 0.62% (0.00%)			
GBP 900,000	Credit Suisse Group Funding Guernsey 2.75% 08/08/2025	965	0.96	GBP 400,000	Equinor 6.875% 11/03/2031	618	0.62
USD 600,000	Pershing Square 5.50% 15/07/2022	488	0.49			618	0.62
		1,453	1.45	Spain 1.49% (0.00%)			
				GBP 700,000	Banco Santander 1.75% 17/02/2027	698	0.70

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Spain continued				United Kingdom continued			
EUR 900,000	Cellnex Telecom 1.75% 23/10/2030	797	0.79	GBP 451,000	Moat Homes Finance 5.00% 23/09/2041	653	0.65
		1,495	1.49	GBP 68,000	National Grid Gas 8.75% 27/06/2025	91	0.09
Switzerland 1.03% (0.00%)				GBP 400,000	Northern Powergrid Yorkshire 4.375% 05/07/2032	524	0.52
GBP 1,000,000	Credit Suisse Group Funding Guernsey 2.25% 09/06/2028	1,033	1.03	GBP 300,000	Northern Powergrid Yorkshire 5.125% 04/05/2035	431	0.43
		1,033	1.03	GBP 466,000	Pension Insurance 3.625% 21/10/2032	470	0.47
United Kingdom 46.94% (59.74%)				GBP 600,000	Phoenix 4.125% 20/07/2022	621	0.62
GBP 600,000	A2D Funding 4.75% 18/10/2022	635	0.63	GBP 300,000	Phoenix 5.867% 13/06/2029	345	0.34
GBP 500,000	A2D Funding II 4.50% 30/09/2026	571	0.57	GBP 787,000	Phoenix 6.625% 18/12/2025	927	0.92
GBP 500,000	Admiral Group 5.50% 25/07/2024	571	0.57	GBP 1,000,000	RHP Finance 3.25% 05/02/2048	1,256	1.25
GBP 1,108,000	Anglian Water Services Financing 6.625% 15/01/2029	1,554	1.55	GBP 750,000	RL Financial Bonds 6.125% 30/11/2043	836	0.83
GBP 50	APQ Global 3.50% 30/09/2024	218	0.22	GBP 1,800,000	Rothsay Life 3.375% 12/07/2026	1,852	1.86
GBP 347,856	Aspire Defence Finance 'A' 4.674% 31/03/2040	475	0.47	GBP 400,000	Rothsay Life 5.50% 17/09/2029	435	0.43
GBP 869,640	Aspire Defence Finance 'B' 4.674% 31/03/2040	1,188	1.18	GBP 426,982	RSL Finance 6.625% 31/03/2038	622	0.62
GBP 850,000	Assura Financing 1.50% 15/09/2030	856	0.85	GBP 225,000	SP Distribution 5.875% 17/07/2026	284	0.28
GBP 500,000	Aviva 6.125% 14/11/2036	600	0.60	GBP 700,000	SSE 3.74% Perpetual	719	0.72
GBP 400,000	Aviva 6.875% 20/05/2058	586	0.58	GBP 575,000	Tesco 6.00% 14/12/2029	749	0.75
GBP 813,000	Barclays 1.70% 03/11/2026	812	0.81	GBP 650,000	Tesco Personal Finance 3.50% 25/07/2025	679	0.68
GBP 497,000	Blend Funding 2.922% 05/04/2056	590	0.59	GBP 489,333	Tesco Property Finance 5.661% 13/10/2041	648	0.65
GBP 700,000	Blend Funding 3.459% 21/09/2049	896	0.89	GBP 700,000	THFC Funding No 3 5.20% 11/10/2045	1,093	1.09
GBP 100,000	British Telecommunications 3.125% 21/11/2031	111	0.11	GBP 1,000,000	TP ICAP 5.25% 26/01/2024	1,071	1.07
GBP 300,000	British Telecommunications 3.64% 25/06/2033	336	0.34	GBP 200,000	Virgin Money UK 5.125% 11/12/2030	199	0.20
GBP 350,000	British Telecommunications 5.75% 07/12/2028	455	0.45	GBP 1,424,000	Virgin Money UK 7.875% 14/12/2028	1,549	1.54
GBP 1,270,000	Bunzl Finance 1.50% 30/10/2030	1,265	1.26	GBP 200,000	Vmed O2 UK Financing I 4.00% 31/01/2029	196	0.20
GBP 500,000	Bupa Finance 5.00% 25/04/2023	539	0.54	EUR 100,000	Vodafone Group 2.625% 27/08/2080	89	0.09
GBP 225,000	Centrica 4.375% 13/03/2029	271	0.27	EUR 100,000	Vodafone Group 3.00% 27/08/2080	88	0.09
GBP 600,000	Cheltenham & Gloucester 11.75% Perpetual	1,201	1.20	GBP 500,000	Yorkshire Water Services 3.625% 01/08/2029	585	0.58
GBP 570,018	Connect Plus M25 Issuer 2.607% 31/03/2039	643	0.64	GBP 850,000	Yorkshire Water Services 3.75% 22/03/2046	876	0.87
GBP 1,700,000	Coventry Building Society 1.00% 21/09/2025	1,688	1.68	GBP 140,000	Yorkshire Water Services 6.454% 28/05/2027	183	0.18
GBP 800,000	Eversholt Funding 2.742% 30/06/2040	834	0.83	GBP 1,000,000	Yorkshire Water Services 6.601% 17/04/2031	1,481	1.48
GBP 1,666,000	Folio Residential Finance 1.246% 31/10/2037	1,673	1.67			47,087	46.94
GBP 700,000	GlaxoSmithKline Capital 1.25% 12/10/2028	717	0.71	United States of America 15.21% (15.40%)			
GBP 600,000	HSBC 2.256% 13/11/2026	619	0.62	GBP 650,000	AT&T 2.90% 04/12/2026	712	0.71
GBP 1,000,000	HSBC 3.00% 29/05/2030	1,078	1.07	GBP 1,000,000	AT&T 4.375% 14/09/2029	1,210	1.21
GBP 700,000	HSBC Bank 5.375% 22/08/2033	916	0.91	GBP 300,000	AT&T 5.20% 18/11/2033	403	0.40
GBP 1,000,000	Hutchison Whampoa Finance UK 5.625% 24/11/2026	1,274	1.27	EUR 1,200,000	Athene Global Funding 1.125% 02/09/2025	1,095	1.09
GBP 925,000	Just Group 7.00% 15/04/2031	941	0.94	EUR 1,000,000	Bank of America 0.654% 26/10/2031	886	0.88
GBP 397,510	Juturna European Loan Conduit 5.064% 10/08/2033	500	0.50	GBP 300,000	Bank of America 4.25% 10/12/2026	357	0.36
USD 200,000	Lloyds Bank 6.413% Perpetual	182	0.18				
GBP 600,000	Lloyds Bank Corporate Markets 1.75% 11/07/2024	614	0.61				
GBP 1,393,000	Midland Heart Capital 5.087% 20/09/2044	2,126	2.13				

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
United States of America continued			
GBP 150,000	Berkshire Hathaway Finance 2.375% 19/06/2039	167	0.17
GBP 1,000,000	Citigroup 1.75% 23/10/2026	1,030	1.03
GBP 500,000	Citigroup 5.15% 21/05/2026	605	0.60
GBP 800,000	Goldman Sachs 3.125% 25/07/2029	905	0.90
GBP 1,400,000	Metropolitan Life Global Funding I 1.625% 21/09/2029	1,455	1.45
GBP 500,000	MPT Operating Partnership/ MPT Finance 2.55% 05/12/2023	500	0.50
GBP 500,000	Prologis 2.25% 30/06/2029	546	0.54
GBP 1,000,000	United Parcel Service 5.50% 12/02/2031	1,393	1.39
GBP 2,400,000	Verizon Communications 1.875% 03/11/2038	2,367	2.36
GBP 800,000	Wells Fargo 3.50% 12/09/2029	922	0.92
GBP 600,000	Welltower 4.80% 20/11/2028	705	0.70
		15,258	15.21
GOVERNMENT BONDS 2.78% (0.00%)			
Netherlands 1.13% (0.00%)			
EUR 1,250,000	EnBW International Finance 0.25% 19/10/2030	1,136	1.13
		1,136	1.13
United Kingdom 1.65% (0.00%)			
GBP 1,650,000	United Kingdom Treasury 0.125% 31/01/2028	1,648	1.65
		1,648	1.65
EQUITIES 0.00% (0.00%)			
Guernsey 0.00% (0.00%)			
1,944	FRM Credit Alpha Fund ¹	–	–
		–	–
FORWARD FX CURRENCY CONTRACTS 0.14% (0.16%)			
EUR (11,330,371)	Sold EUR, Bought GBP 10,330,477 for settlement on 21/01/2021	140	0.14
EUR (1,000,000)	Sold EUR, Bought GBP 909,783 for settlement on 21/01/2021	10	0.01
EUR (900,000)	Sold EUR, Bought GBP 814,648 for settlement on 21/01/2021	5	–
EUR (300,000)	Sold EUR, Bought GBP 271,955 for settlement on 21/01/2021	2	–
USD (470,000)	Sold USD, Bought GBP 361,365 for settlement on 21/01/2021	(1)	–
USD (2,938,864)	Sold USD, Bought GBP 2,256,804 for settlement on 21/01/2021	(11)	(0.01)
		145	0.14
DERIVATIVES -0.18% (0.00%)			
Futures -0.01% (0.00%)			
21	Future Long Gilt December 2020	(25)	(0.02)
(123)	Future 5-Year Treasury Note December 2020	10	0.01
		(15)	(0.01)

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Credit Default Swaps -0.17% (0.00%)			
3,150,000	CDS JPMorgan 5.00% 20/12/2025	(167)	(0.17)
		(167)	(0.17)
Total Value of Investments		90,706	90.45
Net Other Assets		9,579	9.55
Total Net Assets		100,285	100.00

Figures in brackets represent sector distribution at 30 April 2020.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

¹ Securities in liquidation/delisted.

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 October 2020

	31/10/20		31/10/19	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,000		766
Revenue	736		796	
Expenses	(272)		(319)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation	463		475	
Taxation	–		–	
Net revenue after taxation		463		475
Total return before distributions		1,463		1,241
Distributions		(649)		(659)
Change in net assets attributable to shareholders from investment activities		814		582

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2020

	31/10/20 ¹		31/10/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		44,848		47,475
Amounts receivable on issue of shares	58,052		1,479	
Amounts payable on cancellation of shares	(3,609)		(2,466)	
		54,443		(987)
Change in net assets attributable to shareholders from investment activities		814		582
Retained distributions on accumulation shares		180		–
Unclaimed distributions		–		7
Closing net assets attributable to shareholders		100,285		47,077

¹ Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 31 October 2020

	31/10/20	30/04/20
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	90,910	41,961
Current assets:		
Debtors	11,579	933
Cash and bank balances	5,881	2,340
Total assets	108,370	45,234
LIABILITIES		
Investment liabilities	(204)	–
Creditors:		
Bank overdrafts	(712)	(120)
Distribution payable on income shares	(81)	(165)
Other creditors	(7,088)	(101)
Total liabilities	(8,085)	(386)
Net assets attributable to shareholders	100,285	44,848

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)

Ian West
Chief Operating Officer (of the ACD)

18 December 2020

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1 May 2020 to 31 May 2020

First Monthly interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/06/20	28/06/19
Group 1	0.1700	–	0.1700	0.1800
Group 2	0.0786	0.0914	0.1700	0.1800

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/06/20	28/06/19
Group 1	0.1800	–	0.1800	0.1900
Group 2	0.0831	0.0969	0.1800	0.1900

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/06/20	28/06/19
Group 1	0.1900	–	0.1900	0.2000
Group 2	0.0877	0.1023	0.1900	0.2000

For the period from 1 June 2020 to 30 June 2020

Second Monthly interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/20	26/07/19
Group 1	0.1700	–	0.1700	0.1872
Group 2	0.0813	0.0887	0.1700	0.1872

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/20	26/07/19
Group 1	0.1800	–	0.1800	0.1891
Group 2	0.0879	0.0921	0.1800	0.1891

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/20	26/07/19
Group 1	0.1900	–	0.1900	0.1903
Group 2	0.0949	0.0951	0.1900	0.1903

For the period from 1 July 2020 to 31 July 2020

Third Monthly interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/20	28/08/19
Group 1	0.1600	–	0.1600	0.1800
Group 2	0.0648	0.0952	0.1600	0.1800

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/20	28/08/19
Group 1	0.1650	–	0.1650	0.1900
Group 2	0.0698	0.0952	0.1650	0.1900

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/20	28/08/19
Group 1	0.1700	–	0.1700	0.2000
Group 2	0.0757	0.0943	0.1700	0.2000

For the period from 1 August 2020 to 31 August 2020

Fourth Monthly interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/20	27/09/19
Group 1	0.1180	–	0.1180	0.1800
Group 2	0.0373	0.0807	0.1180	0.1800

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/20	27/09/19
Group 1	0.1190	–	0.1190	0.1900
Group 2	0.0396	0.0794	0.1190	0.1900

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/20	27/09/19
Group 1	0.1200	–	0.1200	0.2000
Group 2	0.0427	0.0773	0.1200	0.2000

PREMIER MITON CORPORATE BOND MONTHLY INCOME FUND

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/20	27/09/19*
Group 1	0.1200	–	0.1200	–
Group 2	0.0083	0.1117	0.1200	–

For the period from 1 September 2020 to 30 September 2020

Fifth Monthly interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	0.1603	–	0.1603	0.1800
Group 2	0.0644	0.0959	0.1603	0.1800

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	0.1622	–	0.1622	0.1900
Group 2	0.0668	0.0954	0.1622	0.1900

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	0.1607	–	0.1607	0.2000
Group 2	0.0688	0.0919	0.1607	0.2000

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/20	28/10/19*
Group 1	0.1610	–	0.1610	–
Group 2	0.1610	–	0.1610	–

For the period from 1 October 2020 to 31 October 2020

Interim interest distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/11/20	28/11/19
Group 1	0.1103	–	0.1103	0.1800
Group 2	0.0499	0.0604	0.1103	0.1800

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/11/20	28/11/19
Group 1	0.1142	–	0.1142	0.1900
Group 2	0.0517	0.0625	0.1142	0.1900

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/11/20	28/11/19
Group 1	0.1178	–	0.1178	0.2000
Group 2	0.0533	0.0645	0.1178	0.2000

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/11/20	28/11/19*
Group 1	0.1182	–	0.1182	–
Group 2	0.0535	0.0647	0.1182	–

* There are no comparative figures shown as the share class launched on 10 August 2020.

PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
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Class C Income Shares

2020 ¹	100.30	98.08
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Class C Accumulation Shares

2020 ¹	100.45	98.09
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Income/Accumulation Record

Calendar Year	Net Income per Share (p)
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Class C Income Shares

2020 ¹	0.5458
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Class C Accumulation Shares

2020 ¹	0.5483
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Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
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Class C Income Shares

31/10/20	505,000	98.88
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Class C Accumulation Shares

31/10/20	64,318,580	99.44
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Total NAV

	NAV of Sub-Fund (£)
31/10/20	64,456,994

¹ From 14 September 2020 to 31 October 2020.

² The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

31/10/20

Class C Income & Accumulation Shares	0.80%
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The ongoing charges figure is based on the last six month's expenses for the period ending 31 October 2020 and may vary from year to year.

It excludes the costs of buying or selling assets for the sub-fund (unless these assets are shares of another fund).

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 5 because funds and portfolios holding similar assets have experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The sub-fund invests in below investment grade interest rate securities issued by financial institutions located in Europe and the UK. Below investment grade (also known as 'high yield') interest rate securities are more likely to experience higher return volatility than investment grade interest rate securities and may under certain circumstances experience a rapid loss in value. The sub-fund holds investments with loss-absorbing features, including contingent convertible bonds which creates a different type of risk from traditional bonds and may following certain trigger events result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value. Funds which have a concentration of exposure to a single asset type, sector (e.g. financial institutions) or geographic location are more vulnerable to adverse market sentiment in that particular asset type, sector or location and can carry a higher risk than funds holding more diverse assets.

The Risk and Reward Indicator demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Financials Capital Securities Fund is to provide income together, with capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The income will be paid through interest distributions on a monthly basis.

The sub-fund aims to achieve its investment objective by investing in a portfolio of fixed and variable interest rate investments, focusing on bonds issued by companies in the financial services sector, such as banks and insurance companies globally.

The sub-fund will typically invest at least 75% in capital securities issued by companies in the financial service sector, such as Tier 1, Tier 2 and subordinated senior securities, focusing on contingent capital bonds, also known as contingent convertible bonds ('CoCos'). CoCos are a form of debt security that can either convert into equity or have the principal value written down resulting from certain events relating to regulatory requirements. The sub-fund will be at least 50% invested in CoCos.

The sub-fund may also invest in other debt securities, such as bonds issued by governments, companies and other institutions not in the financial services sector (including non-investment grade and un-rated bonds), convertible bonds (bonds that can convert into company shares), transferable securities, collective investment schemes (including those managed by the ACD and its affiliates), deposits, cash and near cash.

The sub-fund may invest in derivatives, warrants and forward transactions (whose value is based on the change in price of an underlying investment) for investment purposes as well as for efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price). The use of derivatives in the sub-fund will be limited in terms of instruments and scale. Forward FX will be used to hedge currency risk and index (possibly single name) CDS may be used for hedging. It is possible that over time and in differing market conditions that options or futures could be used for hedging or investment purposes as well.

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Financials Capital Securities Fund launched on the 14 September 2020. As shares in the sub-fund have been available for less than a complete calendar year, there is insufficient data to provide a useful indication of past performance.

PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

MARKET REVIEW

It was clear that March's low in markets went way beyond the fundamental. Cash is king and when there is a liquidation spiral and the only thing that mattered if you were in the unfortunate position of having to liquidate was obtaining a bid during what largely amounted to a buyers strike. This clearly all changed with the following application of liquidity from central banks. Whilst the fundamentals hadn't changed, the liquidity backdrop changed markedly giving investors who had been sat on the side lines the confidence to buy. This liquidity was enough to sustain the rally in risk assets through the remainder of the lockdown and beyond until the end of the summer.

The first half of 2020 had seen banks across Europe all taking heavy provisions for potential losses that the pandemic might lead to in the coming years. With a high degree of uncertainty in the scale of these losses, regulators had instructed banks to stop paying dividends to their equity shareholders in order to conserve capital. At the same time, they made it very clear that coupons on contingent capital should be paid in the normal course of business. While this sounds like a technicality it is a very important distinction, and clarification from regulators has been welcomed by investors in contingent convertible bonds ('CoCos'). Effectively this has established a hierarchy in which CoCo coupons rank above ordinary dividends, although still remain subordinate to other forms of capital.

October brought the start of the third quarter reporting season for the banks across Europe. The banks that have reported so far have shown very uniform trends – market related revenues have continued to be strong, driven by volatility increases compared to last year, while other revenues, particularly interest income, have been hard to come by. Cost control has been exceptionally strong and provisions for bad debts have been significantly lower than expected leading to very large profits relative to consensus. Of course strong profits mean strong capital, and capital ratios across the board are increasing sharply which is good news for CoCo holders.

One important message from the banks has been that the various furlough and job retention schemes have not simply postponed the problems of redundancy and bad debt. They have given businesses time to restructure their operations and working practices, leaving them in stronger positions to weather a second wave. This has been instrumental in leading to the lower provisions taken in the quarter.

PORTFOLIO ACTIVITY

The sub-fund was active in the new issue market, taking advantage of opportunities in Caixabank and Quintet. The Caixabank issue was superior to the other bonds issued by the same name, screening cheaply to the existing Caixabank AT1 credit curve. The issuance from Quintet on the other hand was an inaugural issue by a pan-European private bank headquartered in Luxembourg. The credit metrics of the bank are solid, with ample capital and liquidity in what is a relatively low risk part of the European banking market.

Further activity in the sub-fund was centred around optimising the sub-fund's holdings with a number of relative value opportunities being taken advantage of. One Savings Bank, Phoenix and Bankia were increased and NatWest Group, BNP and ING were reduced. A cross-currency curve trade in Credit Agricole was also undertaken during the month to optimise the position in the name. The sub-fund also benefitted from a CDS index hedge entered into to guard against volatility due to the impending presidential election in the United States.

OUTLOOK

It's our expectation that the United States presidential election will coincide with a low point for risk appetite at the beginning of a second wave of COVID-19 cases. This is likely to mark a short-term low point for risk assets and a high point for bond prices. As we get clarity on the election and flattening off of COVID-19 cases, then we are likely to see an increased risk appetite supported by further central bank easing. The Bank of England and European Central Bank are almost certain to increase the balance sheet whilst it seems the Federal Reserve may well undertake another Operation Twist, targeting long-end maturities to further ease financial conditions.

From a bank CoCo perspective, the capital strength of the banking system remains of paramount importance. Looked at from this angle, the outlook is fundamentally strong. Banks have taken pre-emptive provisioning which will only feed through their capital accounts over a number of years to be offset by ongoing profitability. Regulatory support has been defined and managers of businesses have been given time to adapt to a new way of working.

We continue to believe that contingent capital offers the optimal trade-off between yield and volatility among the various forms of capital available for investment.

This sub-fund is available for purchase by Professional Clients and Eligible Counterparties who have signed the appropriate investor letter issued by Premier Miton and is subject to minimum initial subscription and minimum holding requirements. The sub-fund is not suitable for Retail Clients.

Source: Premier Portfolio Managers Limited, November 2020. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Reference to any particular investment does not constitute a recommendation to buy or sell the investment. Past performance is not a guide to future returns and there is a risk of loss to capital.

The top ten purchases and sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Julius Baer 4.88% Perpetual	3,816	NatWest Group 8.625% Perpetual	1,117
Natwest Group 6.00% Perpetual	2,583	Banco Santander 5.25% Perpetual	1,064
OneSavings Bank 9.13% Perpetual	2,527	Westpac Banking 5.00% Perpetual	987
Intesa Sanpaolo 5.88% Perpetual	2,315	Svenska Handelsbanken 5.25% Perpetual	942
Banco Santander 5.25% Perpetual	1,986	Credit Agricole 7.875% Perpetual	853
Credit Agricole 7.50% Perpetual	1,947	Credit Agricole 8.125% Perpetual	728
AIB Group 6.25% Perpetual	1,867	AIB Group 2.875% 30/05/2031	684
Nationwide Building Society 10.25% Perpetual	1,685	ING Groep 6.875% Perpetual	639
Rothsay Life 6.88% Perpetual	1,613	Skandinaviska Enskilda Banken 5.125% Perpetual	633
Credit Suisse Group 6.25% Perpetual	1,468	Credit Agricole 6.875% Perpetual	623
Total purchases during the period were	78,252	Total sales during the period were	13,692

PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
CORPORATE BONDS 97.98%				Norway 0.98%			
Australia 1.29%				USD 800,000 DNB Bank 6.50% Perpetual			
USD 950,000	Australia & New Zealand Banking 6.75% Perpetual	830	1.29			634	0.98
		830	1.29			634	0.98
Austria 1.87%				Spain 8.76%			
EUR 1,400,000	BAWAG Group 5.125% Perpetual	1,205	1.87	EUR 1,600,000	Abanca Bancaria 7.50% Perpetual	1,344	2.09
		1,205	1.87	EUR 1,000,000	Banco Santander 5.25% Perpetual	855	1.33
Denmark 2.88%				USD 1,200,000	Banco Santander 7.50% Perpetual	959	1.49
USD 900,000	Danske Bank 6.125% Perpetual	712	1.10	EUR 1,000,000	Bankia 6.00% Perpetual	875	1.36
USD 1,390,000	Danske Bank 7.00% Perpetual	1,148	1.78	EUR 800,000	Bankinter 6.25% Perpetual	724	1.12
		1,860	2.88	EUR 1,000,000	CaixaBank 5.875% Perpetual	881	1.37
Finland 1.60%						5,638	8.76
USD 1,200,000	Nordea Bank Abp 6.625% Perpetual	1,034	1.60	Sweden 2.18%			
		1,034	1.60	USD 1,800,000	Svenska Handelsbanken 4.375% Perpetual	1,404	2.18
France 7.22%						1,404	2.18
USD 800,000	BNP Paribas 6.625% Perpetual	654	1.01	Switzerland 17.48%			
USD 900,000	BNP Paribas 7.375% Perpetual	774	1.20	USD 500,000	Credit Suisse Group 5.25% Perpetual	388	0.60
GBP 1,700,000	Credit Agricole 7.50% Perpetual	1,915	2.97	USD 1,750,000	Credit Suisse Group 6.25% Perpetual	1,435	2.23
USD 500,000	Societe Generale 7.375% Perpetual	396	0.61	USD 500,000	Credit Suisse Group 6.375% Perpetual	413	0.64
USD 700,000	Societe Generale 7.875% Perpetual	575	0.89	USD 1,500,000	Credit Suisse Group 7.125% Perpetual	1,200	1.86
USD 400,000	Societe Generale 8.00% Perpetual	346	0.54	USD 400,000	Credit Suisse Group 7.25% Perpetual	334	0.52
		4,660	7.22	USD 1,300,000	Credit Suisse Group 7.50% Perpetual	1,075	1.67
Germany 2.83%				USD 4,881,000	Julius Baer 4.875% Perpetual	3,787	5.87
EUR 1,200,000	Commerzbank 6.50% Perpetual	1,073	1.66	USD 200,000	UBS Group 5.125% Perpetual	160	0.25
USD 1,000,000	Deutsche Bank 7.50% Perpetual	757	1.17	USD 1,560,000	UBS Group 6.875% Perpetual	1,325	2.06
		1,830	2.83	USD 1,100,000	UBS Group 7.00% Perpetual	912	1.41
Ireland 2.80%				USD 300,000	UBS Group 7.125% Perpetual	236	0.37
EUR 2,000,000	AIB Group 6.25% Perpetual	1,807	2.80			11,265	17.48
		1,807	2.80	United Kingdom 36.12%			
Italy 6.31%				GBP 1,200,000	Barclays 7.125% Perpetual	1,257	1.95
EUR 2,500,000	Intesa Sanpaolo 5.875% Perpetual	2,184	3.39	USD 900,000	Barclays 7.875% Perpetual	715	1.11
EUR 900,000	UniCredit 7.50% Perpetual	869	1.35	USD 1,100,000	Barclays 8.00% Perpetual	909	1.41
USD 1,250,000	UniCredit 8.00% Perpetual	1,011	1.57	GBP 1,400,000	HSBC 5.875% Perpetual	1,444	2.24
		4,064	6.31	USD 1,000,000	HSBC 6.00% Perpetual	798	1.24
Luxembourg 3.77%				USD 1,500,000	HSBC 6.375% Perpetual	1,198	1.86
EUR 1,400,000	Banque Internationale à Luxembourg 5.25% Perpetual	1,181	1.83	USD 500,000	HSBC 6.50% Perpetual	412	0.64
EUR 1,400,000	Quintet Private Bank Europe 7.50% Perpetual	1,248	1.94	GBP 1,230,000	Just Group 7.00% 15/04/2031	1,251	1.94
		2,429	3.77	USD 2,600,000	Lloyds Banking Group 7.50% Perpetual	2,133	3.31
Netherlands 1.89%				GBP 10,000	Nationwide Building Society 10.25% Perpetual	1,678	2.60
USD 600,000	ING Groep 5.75% Perpetual	481	0.75	USD 3,220,000	NatWest Group 6.00% Perpetual	2,565	3.97
USD 700,000	ING Groep 6.50% Perpetual	571	0.89	USD 400,000	NatWest Group 8.00% Perpetual	345	0.54
USD 200,000	ING Groep 6.75% Perpetual	163	0.25	GBP 2,663,000	OneSavings Bank 9.125% Perpetual	2,507	3.89
		1,215	1.89	GBP 1,000,000	Pension Insurance 7.375% Perpetual	1,123	1.74
				GBP 536,000	Phoenix Group 5.75% Perpetual	527	0.82
				GBP 1,500,000	Rothsay Life 6.875% Perpetual	1,596	2.48
				USD 800,000	Standard Chartered 6.00% Perpetual	633	0.98
				USD 1,250,000	Standard Chartered 7.50% Perpetual	994	1.54
				USD 600,000	Standard Chartered 7.75% Perpetual	492	0.76
				GBP 700,000	Virgin Money UK 9.25% Perpetual	706	1.10
						23,283	36.12

PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
FORWARD FX CURRENCY CONTRACTS			
0.01%			
EUR 289,613	Bought EUR, Sold GBP 263,989 for settlement on 21/01/2021	(3)	–
EUR (9,262,033)	Sold EUR, Bought GBP 8,445,806 for settlement on 21/01/2021	107	0.17
EUR (5,800,000)	Sold EUR, Bought GBP 5,241,773 for settlement on 21/01/2021	20	0.03
EUR (260,000)	Sold EUR, Bought GBP 235,350 for settlement on 21/01/2021	1	–
USD (50,010,459)	Sold USD, Bought GBP 38,368,778 for settlement on 21/01/2021	(124)	(0.19)
USD 1,500,000	Bought USD, Sold GBP 1,152,474 for settlement on 21/01/2021	2	–
USD 2,000,000	Bought USD, Sold GBP 1,537,222 for settlement on 21/01/2021	2	–
		5	0.01
DERIVATIVES -0.40%			
Credit Default Swaps -0.40%			
4,900,000	iTRAXX EUR 5.00% 20/12/2025	(260)	(0.40)
		(260)	(0.40)
Total Value of Investments		62,903	97.59
Net Other Assets		1,554	2.41
Total Net Assets		64,457	100.00

There are no comparative figures shown as the sub-fund launched on 14 September 2020.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

PREMIER MITON FINANCIALS CAPITAL SECURITIES FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 October 2020

	31/10/20*	
	£'000	£'000
Income		
Net capital losses		(628)
Revenue	437	
Expenses	(66)	
Interest payable and similar charges	(82)	
Net revenue before taxation	289	
Taxation	—	
Net revenue after taxation		289
Total loss before distributions		(339)
Distributions		(355)
Change in net assets attributable to shareholders from investment activities		(694)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2020

	31/10/20*	
	£'000	£'000
Opening net assets attributable to shareholders		—
Amounts receivable on issue of units	64,799	
Amounts payable on cancellation of units	—	
		64,799
Change in net assets attributable to unitholders from investment activities		(694)
Retained distributions on accumulation units		352
Closing net assets attributable to shareholders		64,457

* From 14 September 2020 to 31 October 2020. There are no comparative figures shown as the sub-fund launched on 14 September 2020.

BALANCE SHEET

As at 31 October 2020

	31/10/20*
	£'000
ASSETS	
Fixed assets:	
Investments	63,031
Current assets:	
Debtors	859
Cash and bank balances	1,860
Total assets	65,750
LIABILITIES	
Investment liabilities	(128)
Creditors:	
Bank overdrafts	(514)
Distribution payable on income units	(2)
Other creditors	(649)
Total liabilities	(1,293)
Net assets attributable to shareholders	64,457

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)

Ian West
Chief Operating Officer (of the ACD)

18 December 2020

PREMIER MITON FINANCIAL CAPITAL SECURITIES FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 14 September 2020 to 30 September 2020

Fifth Monthly interest distribution in pence per share

Class C Income Units

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19*
Group 1	0.1386	–	0.1386	–
Group 2	0.1386	–	0.1386	–

Class C Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/10/20	28/10/19*
Group 1	0.1406	–	0.1406	–
Group 2	0.1065	0.0341	0.1406	–

For the period from 1 October 2020 to 31 October 2020

Interim interest distribution in pence per share

Class C Income Units

	Net Income	Equalisation	Distribution Paid	
			27/11/20	28/11/19*
Group 1	0.4072	–	0.4072	–
Group 2	0.4072	–	0.4072	–

Class C Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			27/11/20	28/11/19*
Group 1	0.4077	–	0.4077	–
Group 2	0.4077	–	0.4077	–

* There are no comparative figures shown as the sub-fund launched on 14 September 2020.

PREMIER MITON INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2015	729.75	654.92
2016	720.56	612.96
2017	766.65	722.95
2018	775.99	599.40
2019	734.76	601.92
2020 ¹	735.26	418.30
Class B Income Shares		
2015	771.35	691.29
2016	766.87	651.47
2017	820.39	770.68
2018	831.24	645.17
2019	794.92	649.99
2020 ¹	795.52	453.07
Class C Income Shares		
2015	797.55	714.17
2016	795.65	675.46
2017	853.49	800.26
2018	865.23	673.17
2019	831.48	679.29
2020 ¹	832.15	474.21
Class C Accumulation Shares		
2015 ²	819.34	714.56
2016	868.06	716.70
2017	970.10	875.68
2018	991.78	808.20
2019	1,052.48	818.51
2020 ¹	1,053.32	600.43
Income/Accumulation Record		
Calendar Year	Net Income per Share (p)	
Class A Income Shares		
2015	31.0666	
2016	30.8072	
2017	34.8385	
2018	32.2948	
2019	35.7722	
2020 ¹	27.9385	
Class B Income Shares		
2015	33.2841	
2016	32.7100	
2017	37.1690	
2018	34.6386	
2019	38.5578	
2020 ¹	30.2549	

Income/Accumulation Record continued

Calendar Year	Net Income per Share (p)	
Class C Income Shares		
2015	34.5222	
2016	33.8997	
2017	38.6121	
2018	36.0793	
2019	40.2594	
2020 ¹	31.6677	
Class C Accumulation Shares		
2015 ²	34.9022	
2016	35.7920	
2017	42.6447	
2018	41.7518	
2019	48.8876	
2020 ¹	40.5170	
Net Asset Value (NAV)		
As at	Shares in Issue	NAV per Share (p) ³
Class A Income Shares		
30/04/19	20,993,967	669.09
30/04/20	19,335,794	501.85
31/10/20	19,016,528	453.43
Class B Income Shares		
30/04/19	395,030	721.46
30/04/20	865,305	543.92
31/10/20	847,184	492.62
Class C Income Shares		
30/04/19	20,549,655	753.43
30/04/20	15,426,349	569.56
31/10/20	13,352,529	516.59
Class C Accumulation Shares		
30/04/19	4,843,487	932.55
30/04/20	2,348,402	743.55
31/10/20	1,830,841	692.09
Total NAV		NAV of Sub-Fund (£)
30/04/19		343,315,384
30/04/20		207,066,654
31/10/20		172,048,929

¹To 31 October 2020.

²From 2 February 2015 to 31 December 2015.

³The net asset value per share is calculated on a bid basis and excludes any distribution payable.

PREMIER MITON INCOME FUND

ONGOING CHARGES FIGURE (OCF)

	31/10/20	30/04/20
Class A Income Shares	1.74%	1.69%
Class B Income Shares	1.24%	1.19%
Class C Income & Accumulation Shares	0.99%	0.94%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 October 2020 and may vary from year to year.

It excludes the costs of buying or selling assets for the sub-fund (unless these assets are shares of another fund).

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 6 because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The sub-fund holds equities concentrated by location in the UK. Equities, as an asset class, tend to experience higher volatility than many other asset types such as bonds or money market instruments. Funds concentrated in one geographic location are more vulnerable to market sentiment in that specific location and can carry a higher risk than funds holding more geographically diversified assets.

The Risk and Reward Indicator demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Income Fund is to provide an income together with capital growth over the long term, being five years or more. Five years is also the minimum recommended term for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The Income will be paid twice a year, by dividend distributions.

The sub-fund will achieve this by investing in an actively managed portfolio with a minimum of 80% of its assets in shares in companies listed in the UK.

Up to 20% of the sub-fund's assets may be in other investments which may include listed company shares in other geographical regions such as Europe and the USA, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments. The sub-fund will seek to maintain a spread of investments and typically hold between 60 and 90 individual investments, although may exceed this range if they believe market condition make it appropriate to do so. The assets of the sub-fund will also be diversified across a range of different industries and sectors as well as in different sized companies, from very large to smaller companies.

The sub-fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for the purposes of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).

INVESTMENT REVIEW

PERFORMANCE

In the six month period under review, the price of the Premier Miton Income Fund (class A income shares) fell by 9.7%, which compares to a fall of 4.7% in the IA UK Equity Income sector and a fall of 2.0% in the FTSE All-Share Index.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA UK Equity Income sector.

To help investors assess the performance of the sub-fund, the FTSE All-Share Index is also used for comparison purposes. This index is made up of many of the companies listed on the London Stock Exchange. As the sub-fund invests in UK companies, the Investment Adviser believes this index will be a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

Financial markets continued to be dominated by the impact of the spread of COVID-19 and the ramifications for the global economy. As the lockdown restrictions imposed by governments were eased, there was a sharp recovery in economic activity. However, this had been anticipated by stock markets which had been rallying since March, nonetheless the improving economic data was vital to support market levels.

The UK stock market lagged many others. Brexit remained a constant concern and the domestic market does not have any sizable exposure to large technology and communications companies that drove other markets higher, particularly the US.

PORTFOLIO ACTIVITY

Many companies across the UK stock market either reduced, suspended or cancelled their dividend payments. This was driven by the economic slowdown having a substantial effect on their profitability and financial strength causing them to consider it necessary to retain cash in the business to provide protection against an uncertain future. In the bank and insurance sectors, the regulator intervened to insist on the suspension of dividends to try to ensure that the economic crisis was not accompanied by a financial crisis.

This was one of the reasons that there was a reasonable amount of activity in the fund through the period; there was an increased focus on companies where there was greater clarity to the sustainability of their dividends in the future. There will be many companies who do not return to paying dividends at the same level they were prior to the crisis. The second reason for activity was a general move to larger companies and away from smaller sized companies with the aim of providing a stable core to the fund and reducing volatility.

Examples of companies that were sold are; Gateley Holdings, which is a legal company that provides services to individuals and companies, Ramsdens, a pawnbroking company and FRP Advisory Group which provides investment advisory services.

The proceeds raised from the disposals were reinvested across a range of sectors and companies. One new purchase was Tesco; supermarkets in the UK have continued to trade well through the economic downturn either through the stores themselves or via home delivery. As a result Tesco has remained financially strong and in a good position to pay dividends. Keller Group was also purchased; this is a medium sized company that provides ground engineering services internationally.

There were also a number of partially sales and purchases of holdings within the fund that were made possible by the volatile market conditions allowing for some profit taking and adding to holdings at attractive prices.

PREMIER MITON INCOME FUND

OUTLOOK

The constant worry through the summer, whilst lockdown restrictions were eased, was that the winter months would bring another surge in virus cases and the restrictions would be re-introduced. Such an eventuality would have a renewed negative impact on economic activity. Through the month of October those fears began to be realised, as cases rose across Europe and the US, regional and city based lockdowns were applied, culminating in national restrictions in many countries.

This is clearly bad news for society and the economy. However, as has been the case through the crisis, governments will provide support and stimulus through employment schemes, including furlough, and other measures, whilst central banks will maintain ultra-low interest rates and sizeable asset purchasing programmes. These measures will mitigate the problems, but the short-term outlook is uncertain.

In the longer term, economies heal themselves and recover and stock markets react to that in a positive way. However, some caution is appropriate in the outlook for now.

Source: Premier Portfolio Managers Limited, November 2020. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK sterling basis, Class A Income shares as at 31 October 2020. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. On 20 January 2020, this sub-fund moved from a single pricing basis (mid) to a swing pricing basis. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting, and is shown net of fees with net income reinvested. Past performance is not a guide to future returns and there is a risk of loss to capital.

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The top ten purchases and sales during the period were as follows:

Purchases	Costs		Proceeds £'000
	£'000	Sales	
M&G	4,765	GlaxoSmithKline	6,888
Rio Tinto	4,593	Highland Gold Mining	5,506
Highland Gold Mining	4,324	Aviva	5,339
National Grid	4,086	Countryside Properties	4,996
Polymetal International	4,007	Barclays	4,886
Polyus	3,896	Wilmington PLC	4,530
Centamin	3,660	Imperial Brands	4,368
GVC	3,164	ITV	4,048
Vodafone	2,989	Phoenix	4,030
Bristol-Myers Squibb	2,877	Halfords	3,559
Total purchases during the period were	95,114	Total sales during the period were	119,728

PREMIER MITON INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
OIL & GAS 5.67% (7.19%)				Support Services continued			
Oil & Gas Producers 5.67% (7.19%)				2,158,000	DWF	1,640	0.95
1,199,000	BP	2,357	1.37	748,000	Forterra	1,349	0.78
3,085,000	Diversified Gas & Oil	3,449	2.00	1,561,777	Galliford Try	1,109	0.64
425,000	Royal Dutch Shell 'B'	3,946	2.30	1,285,500	SThree	3,162	1.84
		9,752	5.67			12,684	7.37
BASIC MATERIALS 0.73% (0.00%)				CONSUMER GOODS 6.08% (7.75%)			
Industrial Materials 0.73% (0.00%)				Household Goods & Home Construction 1.38% (0.00%)			
86,000	Mondi	1,258	0.73	35,000	Reckitt Benckiser	2,379	1.38
		1,258	0.73			2,379	1.38
INDUSTRIALS 32.31% (33.73%)				Tobacco 4.70% (7.75%)			
Aerospace & Defence 4.53% (2.92%)				200,000	British American Tobacco	4,895	2.84
1,031,000	BAE Systems	4,092	2.38	261,000	Imperial Brands	3,195	1.86
758,000	Chemring Group	1,971	1.15			8,090	4.70
91,500	Ultra Electronics	1,718	1.00				
		7,781	4.53	HEALTH CARE 7.38% (8.26%)			
Chemicals 3.12% (2.41%)				Pharmaceuticals & Biotechnology 7.38% (8.26%)			
104,000	Johnson Matthey	2,234	1.30	59,000	Bristol-Myers Squibb	2,656	1.54
830,814	Synthomer	3,132	1.82	596,000	GlaxoSmithKline	7,700	4.48
		5,366	3.12	33,700	Sanofi	2,344	1.36
						12,700	7.38
Construction & Materials 2.81% (5.01%)				CONSUMER SERVICES 8.19% (12.15%)			
57,000	Bellway	1,331	0.77	Food & Drug Retailers 1.19% (2.03%)			
45,000	CRH	1,224	0.71	1,000,000	Tesco	2,053	1.19
230,000	Keller Group	1,168	0.68			2,053	1.19
204,347	Vistry Group	1,113	0.65				
		4,836	2.81	General Retailers 0.00% (2.67%)			
Electronic & Electrical Equipment 0.89% (1.51%)				Media 3.30% (6.51%)			
685,000	Strix	1,538	0.89	3,524,984	Reach	3,702	2.15
		1,538	0.89	320,000	WPP	1,973	1.15
						5,675	3.30
Industrial Engineering 2.50% (0.00%)				Travel & Leisure 3.70% (0.94%)			
289,000	Euronav	1,628	0.95	1,024,000	888	2,744	1.59
447,000	John Wood Group	948	0.55	375,000	GVC	3,623	2.11
129,000	Smiths	1,715	1.00			6,367	3.70
		4,291	2.50	TELECOMMUNICATIONS 3.24% (3.22%)			
Mining 11.09% (1.66%)				Mobile Telecommunications 3.24% (3.22%)			
137,000	Anglo American	2,481	1.44	2,946,100	BT	2,986	1.74
2,130,000	Centamin	2,639	1.53	2,510,000	Vodafone	2,585	1.50
913,000	Central Asia Metals	1,534	0.89			5,571	3.24
234,500	Polymetal International	3,845	2.23	UTILITIES 4.69% (0.00%)			
55,000	Polyus	4,164	2.42	Electricity 2.53% (0.00%)			
101,500	Rio Tinto	4,423	2.58	690,000	Drax	2,040	1.19
		19,086	11.09	184,000	SSE	2,309	1.34
						4,349	2.53
Support Services 7.37% (20.22%)							
68,000	Ashtead	1,903	1.11				
533,000	Babcock International	1,157	0.67				
664,000	Biffa	1,438	0.84				
274,700	Countryside Properties	926	0.54				

PREMIER MITON INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	Gas, Water & Multiutilities 2.16% (0.00%)		
404,000	National Grid	3,713	2.16
		3,713	2.16
	FINANCIALS 27.01% (27.17%)		
	Banks 4.06% (5.19%)		
3,516,000	Barclays	3,747	2.18
365,000	OneSavings Bank	1,122	0.65
236,600	UBS	2,117	1.23
		6,986	4.06
	General Financial 7.56% (4.09%)		
32,000	BB Biotech	1,607	0.93
528,000	Brewin Dolphin	1,283	0.75
508,000	Jupiter Fund Management	1,179	0.69
3,165,000	M&G	4,640	2.69
2,208,955	Morses Club	718	0.42
203,718	Polar Capital	1,039	0.60
774,000	TP ICAP	1,477	0.86
838,800	XPS Pensions Group	1,065	0.62
		13,008	7.56
	Investment Companies 2.44% (1.94%)		
2,686,000	Man Group	2,889	1.68
1,810,000	Miton UK MicroCap Trust	1,014	0.59
926,250	Sherborne Investors Guernsey 'C'	289	0.17
		4,192	2.44
	Life Insurance/Assurance 10.14% (12.75%)		
1,016,000	Aviva	2,616	1.52
2,725,000	Just Group	1,146	0.67
3,856,000	Legal & General	7,125	4.13
602,000	Phoenix	3,988	2.31
288,000	St James's Place	2,590	1.51
		17,465	10.14
	Non-life Insurance/Assurance 0.74% (1.70%)		
771,774	Randall & Quilter Investment	1,273	0.74
		1,273	0.74
	Real Estate 2.07% (1.50%)		
1,262,000	Urban Logistics REIT	1,716	1.00
298,000	Workspace Group	1,839	1.07
		3,555	2.07
	Total Value of Investments	163,968	95.30
	Net Other Assets	8,081	4.70
	Total Net Assets	172,049	100.00

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
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Figures in brackets represent sector distribution at 30 April 2020.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

PREMIER MITON INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 October 2020

	31/10/20		31/10/19	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(17,449)		(7,411)
Revenue	5,485		9,167	
Expenses	(1,338)		(1,986)	
Interest payable and similar charges	—		—	
Net revenue before taxation	4,147		7,181	
Taxation	(121)		(94)	
Net revenue after taxation		4,026		7,087
Total loss before distributions		(13,423)		(324)
Distributions		(4,904)		(7,535)
Change in net assets attributable to shareholders from investment activities		(18,327)		(7,859)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2020

	31/10/20 ¹		31/10/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		207,067		343,315
Amounts receivable on issue of shares	11,990		13,804	
Amounts payable on cancellation of shares	(29,023)		(58,486)	
		(17,033)		(44,682)
Change in net assets attributable to shareholders from investment activities		(18,327)		(7,859)
Retained distributions on accumulation shares		334		631
Unclaimed distributions		8		45
Closing net assets attributable to shareholders		172,049		291,450

¹ Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 31 October 2020

	31/10/20	30/04/20
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	163,968	205,962
Current assets:		
Debtors	698	1,575
Cash and bank balances	12,554	6,317
Total assets	177,220	213,854
LIABILITIES		
Creditors:		
Distribution payable on income shares	(4,319)	(5,898)
Other creditors	(852)	(889)
Total liabilities	(5,171)	(6,787)
Net assets attributable to shareholders	172,049	207,067

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)

Ian West
Chief Operating Officer (of the ACD)

18 December 2020

PREMIER MITON INCOME FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1 May 2020 to 31 October 2020

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			24/12/20	27/12/19
Group 1	12.2890	–	12.2890	15.0000
Group 2	2.6027	9.6863	12.2890	15.0000

Class B Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			24/12/20	27/12/19
Group 1	13.3510	–	13.3510	16.2150
Group 2	8.2635	5.0875	13.3510	16.2150

Class C Income Shares

	Net Income	Equalisation	Distribution Payable/Paid	
			24/12/20	27/12/19
Group 1	14.0000	–	14.0000	16.9550
Group 2	7.1180	6.8820	14.0000	16.9550

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			24/12/20	27/12/19
Group 1	18.2610	–	18.2610	20.9830
Group 2	9.7808	8.4802	18.2610	20.9830

PREMIER MITON MONTHLY INCOME FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class A Income Shares		
2015	205.95	184.73
2016	201.81	172.13
2017	213.77	202.26
2018	217.88	168.49
2019	205.89	167.48
2020 ¹	205.35	115.51
Class A Accumulation Shares		
2020 ²	138.81	126.73
Class B Income Shares		
2015	217.81	195.13
2016	215.15	183.04
2017	229.06	215.74
2018	233.52	181.44
2019	222.85	180.94
2020 ¹	222.29	125.18
Class C Income Shares		
2015	225.41	201.80
2016	223.56	189.95
2017	238.63	224.22
2018	243.30	189.48
2019	233.31	189.26
2020 ¹	232.72	131.13
Class C Accumulation Shares		
2015 ³	229.80	201.94
2016	243.51	200.59
2017	272.21	245.66
2018	278.31	226.35
2019	294.50	229.23
2020 ¹	294.75	167.30

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class A Income Shares	
2015	8.7005
2016	7.5574
2017	8.4140
2018	9.2283
2019	10.1898
2020 ¹	6.5578
Class A Accumulation Shares	
2020 ²	1.1400
Class B Income Shares	
2015	9.3681
2016	8.0251
2017	8.9758
2018	9.9278
2019	10.9815
2020 ¹	7.1239
Class C Income Shares	
2015	9.7468
2016	8.3228
2017	9.3299
2018	10.3699
2019	11.4714
2020 ¹	7.4657
Class C Accumulation Shares	
2015	9.2637
2016	8.7686
2017	10.2391
2018	12.3120
2019	13.8486
2020 ¹	9.8006

PREMIER MITON MONTHLY INCOME FUND

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ⁴
Class A Income Shares		
30/04/19	45,845,527	188.24
30/04/20	42,064,610	141.16
31/10/20	49,092,792	126.60
Class A Accumulation Shares		
31/10/20	22,104,524	127.55
Class B Income Shares		
30/04/19	833,003	203.02
30/04/20	2,247,387	153.01
31/10/20	2,287,179	137.57
Class C Income Shares		
30/04/19	52,138,612	212.23
30/04/20	44,425,886	160.36
31/10/20	62,625,320	144.38
Class C Accumulation Shares		
30/04/19	4,127,430	261.22
30/04/20	2,879,382	207.44
31/10/20	26,695,644	191.30
Total NAV		NAV of Sub-Fund (£)
30/04/19		209,425,809
30/04/20		140,028,837
31/10/20		234,979,365

¹ To 31 October 2020.

² From 18 September 2020 to 31 October 2020.

³ From 2 February 2015 to 31 December 2015.

⁴ The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

	31/10/20	30/04/20
Class A Income & Accumulation Shares	1.65%	1.72%
Class B Income Shares	1.15%	1.22%
Class C Income & Accumulation Shares	0.90%	0.97%

The ongoing charges figure is based on the last six month's expenses for the period ending 31 October 2020 and may vary from year to year.

It excludes the costs of buying or selling assets for the sub-fund (unless these assets are shares of another fund).

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)



The sub-fund is ranked as 6 because it has experienced relatively high rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The sub-fund holds equities concentrated by location in the UK. Equities, as an asset class, tend to experience higher volatility than many other asset types such as bonds or money market instruments. Funds concentrated in one geographic location are more vulnerable to market sentiment in that specific location and can carry a higher risk than funds holding more geographically diversified assets.

The level of income is not guaranteed. The sub-fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The Risk and Reward Indicator demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Monthly Income Fund is to provide an income together with capital growth over the long term, being five years or more. Five years is also the minimum recommended term for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The income will be paid monthly, by dividend distributions.

The sub-fund will achieve this by investing in an actively managed portfolio with a minimum of 80% of its assets in shares in companies listed in the UK.

Up to 20% of the sub-fund's assets may be in other investments which may include listed company shares in other geographical regions such as Europe and the USA, government and corporate (company) bonds, convertible bonds (bonds that can convert into company shares), collective investment schemes and cash and cash-like investments. The sub-fund will seek to maintain a spread of investments and typically hold between 60 and 90 individual investments, although may exceed this range if they believe market conditions make it appropriate to do so. The assets of the sub-fund will also be diversified across a range of different industries and sectors as well in different sized companies, from very large to smaller companies.

The sub-fund may invest in derivatives and forward transactions (these are contracts whose value is based on the change in price of an underlying investment) for the purposes of efficient portfolio management, including hedging (hedging is designed to offset the risk of another investment falling in price).

INVESTMENT REVIEW

PERFORMANCE

In the six month period under review, the price of the Premier Miton Monthly Income Fund (class A income shares) fell by 11.6%, which compares to a fall of 4.7% in the IA UK Equity Income sector and a fall of 2.0% in the FTSE All-Share Index.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to facilitate comparison between funds with broadly similar characteristics. The sub-fund is classified in the IA UK Equity Income sector.

PREMIER MITON MONTHLY INCOME FUND

To help investors assess the performance of the sub-fund, the FTSE All-Share Index is also used for comparison purposes. This index is made up of many of the companies listed on the London Stock Exchange. As the sub-fund invests in UK companies, the Investment Adviser believes this index will be a meaningful comparator to help investors assess the performance of the sub-fund.

MARKET REVIEW

Financial markets continued to be dominated by the impact of the spread of COVID-19 and the ramifications for the global economy. As the lockdown restrictions imposed by governments were eased, there was a sharp recovery in economic activity. However, this had been anticipated by stock markets which had been rallying since March, nonetheless the improving economic data was vital to support market levels.

The UK stock market lagged many others. Brexit remained a constant concern and the domestic market does not have any sizable exposure to large technology and communications companies that drove other markets higher, particularly the US.

PORTFOLIO ACTIVITY

Many companies across the UK stock market either reduced, suspended or cancelled their dividend payments. This was driven by the economic slowdown having a substantial effect on their profitability and financial strength causing them to consider it necessary to retain cash in the business to provide protection against an uncertain future. In the bank and insurance sectors, the regulator intervened to insist on the suspension of dividends to try to ensure that the economic crisis was not accompanied by a financial crisis.

This was one of the reasons that there was a reasonable amount of activity in the sub-fund through the period; there was an increased focus on companies where there was greater clarity to the sustainability of their dividends in the future. There will be many companies who do not return to paying dividends at the same level they were prior to the crisis. The second reason for activity was a general move to larger companies and away from smaller sized companies with the aim of providing a stable core to the sub-fund and reducing volatility.

Examples of companies that were sold are; Gateley Holdings, which is a legal company that provides services to individuals and companies, Ramsdens, a pawnbroking company and FRP Advisory Group which provides investment advisory services.

The proceeds raised from the disposals were reinvested across a range of sectors and companies. One new purchase was Tesco; supermarkets in the UK have continued to trade well through the economic downturn either through the stores themselves or via home delivery. As a result, Tesco has remained financially strong and in a good position to pay dividends. Keller Group was also purchased; this is a medium sized company that provides ground engineering services internationally.

There were also a number of partially sales and purchases of holdings within the sub-fund that were made possible by the volatile market conditions allowing for some profit taking and adding to holdings at attractive prices.

OUTLOOK

The constant worry through the summer, whilst lockdown restrictions were eased, was that the winter months would bring another surge in virus cases and the restrictions would be re-introduced. Such an eventuality would have a renewed negative impact on economic activity. Through the month of October, those fears began to be realised, as cases rose across Europe and the US, regional and city based lockdowns were applied, culminating in national restrictions in many countries.

This is clearly bad news for society and the economy. However, as has been the case through the crisis, governments will provide support and stimulus through employment schemes, including furlough, and other measures, whilst central banks will maintain ultra-low interest rates and sizeable asset purchasing programmes. These measures will mitigate the problems, but the short-term outlook is uncertain.

In the longer term, economies heal themselves and recover and stock markets react to that in a positive way. However, some caution is appropriate in the outlook for now.

Source: Premier Portfolio Managers Limited, November 2020. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Performance data taken from FE Analytics, quoted on a total return (income reinvested), bid to bid, UK sterling basis, Class A Income shares as at 31 October 2020. Reference to any particular investment does not constitute a recommendation to buy or sell the investment. On 20 January 2020, this sub-fund moved from a single pricing basis (mid) to a swing pricing basis. Performance could be shown on a combination of bid, mid or offer prices, depending on the period of reporting, and is shown net of fees with net income reinvested. Past performance is not a guide to future returns and there is a risk of loss to capital.

The top ten purchases and sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Rio Tinto	7,618	Highland Gold Mining	6,382
M&G	6,332	GlaxoSmithKline	5,311
GlaxoSmithKline	6,237	Aviva	3,695
Polyus	5,850	Barclays	3,427
Highland Gold Mining	5,575	Countryside Properties	3,265
Polymetal International	5,437	WM Morrison	
Centamin	5,318	Supermarkets	3,105
National Grid	5,215	Wilmington	2,991
GVC	4,382	Imperial Brands	2,850
British American Tobacco	4,188	ITV	2,653
		Halfords	2,276
Total purchases during the period were	194,087	Total sales during the period were	91,132

PREMIER MITON MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
OIL & GAS 5.03% (7.17%)				Support Services continued			
Oil & Gas Producers 5.03% (7.17%)				705,128	Babcock International	1,531	0.65
1,603,800	BP	3,152	1.34	863,000	Biffa	1,868	0.79
3,078,000	Diversified Gas & Oil	3,441	1.46	177,800	Countryside Properties	600	0.26
563,300	Royal Dutch Shell 'B'	5,231	2.23	3,000,000	DWF	2,280	0.97
		11,824	5.03	2,141,853	Galliford Try	1,521	0.65
BASIC MATERIALS 0.73% (0.00%)				1,755,000	SThree	4,317	1.84
Forestry & Paper 0.73% (0.00%)						14,675	6.25
118,000	Mondi	1,726	0.73	CONSUMER GOODS 6.04% (7.65%)			
		1,726	0.73	Household Goods & Home Construction 1.36% (0.00%)			
INDUSTRIALS 30.88% (32.58%)				47,000	Reckitt Benckiser	3,195	1.36
Aerospace & Defence 4.72% (2.90%)						3,195	1.36
1,351,000	BAE Systems	5,362	2.28	Tobacco 4.68% (7.65%)			
1,038,000	Chemring Group	2,699	1.15	267,000	British American Tobacco	6,535	2.78
162,000	Ultra Electronics	3,042	1.29	364,000	Imperial Brands	4,455	1.90
		11,103	4.72			10,990	4.68
Chemicals 2.08% (2.38%)				HEALTH CARE 9.66% (8.30%)			
134,000	Johnson Matthey	2,878	1.22	Pharmaceuticals & Biotechnology 9.66% (8.30%)			
533,240	Synthomer	2,010	0.86	77,100	Bristol-Myers Squibb	3,471	1.48
		4,888	2.08	792,000	GlaxoSmithKline	10,232	4.35
Construction & Materials 3.19% (6.13%)				13,800	Johnson & Johnson	1,457	0.62
77,000	Bellway	1,798	0.77	29,900	Merck	1,732	0.74
60,000	CRH	1,632	0.69	10,400	Roche	2,574	1.10
995,000	Forterra	1,795	0.76	46,400	Sanofi	3,228	1.37
311,000	Keller Group	1,580	0.67			22,694	9.66
130,245	Vistry Group	709	0.30	CONSUMER SERVICES 8.66% (11.73%)			
		7,514	3.19	Food & Drug Retailers 2.10% (1.93%)			
Electronic & Electrical Equipment 0.87% (1.45%)				1,333,000	Tesco	2,737	1.16
912,074	Strix Group	2,048	0.87	50,000	Unilever	2,202	0.94
		2,048	0.87			4,939	2.10
Industrial Engineering 1.73% (0.00%)				General Retailers 0.00% (2.53%)			
811,000	John Wood Group	1,720	0.73	Media 3.02% (6.33%)			
177,000	Smiths Group	2,353	1.00	3,553,123	Reach	3,731	1.59
		4,073	1.73	544,000	WPP	3,354	1.43
Industrial Transportation 0.89% (0.00%)						7,085	3.02
369,400	Euronav	2,081	0.89	Travel & Leisure 3.54% (0.94%)			
		2,081	0.89	1,337,000	888	3,583	1.52
Mining 11.15% (1.60%)				491,000	GVC	4,744	2.02
188,000	Anglo American	3,405	1.45			8,327	3.54
2,670,000	Centamin	3,308	1.41	TELECOMMUNICATIONS 3.19% (3.11%)			
1,220,000	Central Asia Metals	2,050	0.87	Mobile Telecommunications 3.19% (3.11%)			
306,000	Polymetal International	5,017	2.14	3,887,600	BT	3,940	1.67
71,770	Polyus	5,434	2.31	3,462,000	Vodafone	3,566	1.52
159,500	Rio Tinto	6,949	2.97			7,506	3.19
		26,163	11.15	Support Services 6.25% (18.12%)			
91,400	Ashtead	2,558	1.09				

PREMIER MITON MONTHLY INCOME FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
UTILITIES 5.55% (0.00%)			
Electricity 3.22% (0.00%)			
920,000	Drax	2,720	1.16
296,000	Enel	1,819	0.77
242,000	SSE	3,037	1.29
		7,576	3.22
Gas, Water & Multiutilities 2.33% (0.00%)			
1,500,000	Centrica	557	0.24
534,000	National Grid	4,907	2.09
		5,464	2.33
FINANCIALS 25.74% (26.91%)			
Banks 2.79% (5.08%)			
4,625,000	Barclays	4,928	2.10
150,000	Close Brothers Group	1,614	0.69
		6,542	2.79
Equity Investment Instruments 1.90% (0.00%)			
60,826	BB Biotech	3,055	1.30
2,528,000	Miton UK MicroCap Trust	1,416	0.60
		4,471	1.90
Financial Services 6.32% (0.00%)			
739,000	Brewin Dolphin	1,796	0.76
695,000	Jupiter Fund Management	1,612	0.69
4,031,000	M&G	5,912	2.51
471,000	OneSavings Bank	1,448	0.62
273,806	Polar Capital	1,396	0.59
302,100	UBS	2,703	1.15
		14,867	6.32
General Financial 1.22% (4.16%)			
1,490,714	Morses Club	484	0.21
861,000	TP ICAP	1,643	0.70
576,300	XPS Pensions Group	732	0.31
		2,859	1.22
Investment Companies 1.67% (1.89%)			
3,470,000	Man Group	3,732	1.59
581,250	Sherborne Investors Guernsey 'C'	181	0.08
		3,913	1.67
Life Insurance/Assurance 9.40% (12.61%)			
1,084,000	Aviva	2,791	1.19
3,657,000	Just Group	1,537	0.65
4,478,000	Legal & General	8,276	3.51
825,000	Phoenix	5,465	2.33
450,000	St James's Place	4,046	1.72
		22,115	9.40
Non-life Insurance/Assurance 0.37% (1.71%)			
528,569	Randall & Quilter Investment	872	0.37
		872	0.37
Real Estate 2.07% (1.46%)			
1,756,000	Urban Logistics REIT	2,388	1.02

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Real Estate continued			
398,000	Workspace Group	2,456	1.05
		4,844	2.07
Total Value of Investments		224,354	95.48
Net Other Assets		10,625	4.52
Total Net Assets		234,979	100.00

Figures in brackets represent sector distribution at 30 April 2020.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

PREMIER MITON MONTHLY INCOME FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 October 2020

	31/10/20		31/10/19	
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(15,135)		(4,279)
Revenue	4,141		5,599	
Expenses	(1,008)		(1,254)	
Interest payable and similar charges	—		—	
Net revenue before taxation	3,133		4,345	
Taxation	(87)		(57)	
Net revenue after taxation		<u>3,046</u>		<u>4,288</u>
Total (loss)/return before distributions		(12,089)		9
Distributions		<u>(3,148)</u>		<u>(4,278)</u>
Change in net assets attributable to shareholders from investment activities		<u>(15,237)</u>		<u>(4,269)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2020

	31/10/20 ¹		31/10/19	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		140,029		209,426
Amounts receivable on issue of shares	130,411		9,373	
Amounts payable on cancellation of shares	(21,014)		(25,121)	
		109,397		(15,748)
Change in net assets attributable to shareholders from investment activities		(15,237)		(4,269)
Retained distributions on accumulation shares		788		198
Unclaimed distributions		2		19
Closing net assets attributable to shareholders		<u>234,979</u>		<u>189,626</u>

¹ Opening net assets attributable to shareholders for current period differs from the comparative period closing balance as they are not consecutive periods.

BALANCE SHEET

As at 31 October 2020

	31/10/20	30/04/20
	£'000	£'000
ASSETS		
Fixed assets:		
Investments	224,354	136,456
Current assets:		
Debtors	1,256	1,184
Cash and bank balances	13,491	3,947
Total assets	<u>239,101</u>	<u>141,587</u>
LIABILITIES		
Creditors:		
Distribution payable on income shares	(3,318)	(1,177)
Other creditors	(804)	(381)
Total liabilities	<u>(4,122)</u>	<u>(1,558)</u>
Net assets attributable to shareholders	<u>234,979</u>	<u>140,029</u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)

Ian West
Chief Operating Officer (of the ACD)

18 December 2020

PREMIER MITON MONTHLY INCOME FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 1 May 2020 to 31 May 2020

First Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/06/20	28/06/19
Group 1	0.5370	–	0.5370	0.6500
Group 2	0.1931	0.3439	0.5370	0.6500

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/06/20	28/06/19
Group 1	0.5820	–	0.5820	0.6990
Group 2	0.2093	0.3727	0.5820	0.6990

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			26/06/20	28/06/19
Group 1	0.6100	–	0.6100	0.7300
Group 2	0.2193	0.3907	0.6100	0.7300

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			26/06/20	28/06/19
Group 1	0.7890	–	0.7890	0.8620
Group 2	0.2836	0.5054	0.7890	0.8620

For the period from 1 June 2020 to 30 June 2020

Second Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/20	26/07/19
Group 1	0.5360	–	0.5360	0.6500
Group 2	0.0500	0.4860	0.5360	0.6500

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/20	26/07/19
Group 1	0.5820	–	0.5820	0.6990
Group 2	0.0542	0.5278	0.5820	0.6990

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/07/20	26/07/19
Group 1	0.6100	–	0.6100	0.7300
Group 2	0.0568	0.5532	0.6100	0.7300

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/07/20	26/07/19
Group 1	0.7920	–	0.7920	0.8620
Group 2	0.0741	0.7179	0.7920	0.8620

For the period from 1 July 2020 to 31 July 2020

Third Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/20	28/08/19
Group 1	0.5360	–	0.5360	0.6500
Group 2	0.1170	0.4190	0.5360	0.6500

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/20	28/08/19
Group 1	0.5820	–	0.5820	0.6990
Group 2	0.1271	0.4549	0.5820	0.6990

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/08/20	28/08/19
Group 1	0.6100	–	0.6100	0.7300
Group 2	0.1332	0.4768	0.6100	0.7300

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/08/20	28/08/19
Group 1	0.7950	–	0.7950	0.8620
Group 2	0.1747	0.6203	0.7950	0.8620

PREMIER MITON MONTHLY INCOME FUND

For the period from 1 August 2020 to 31 August 2020

Fourth Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/20	27/09/19
Group 1	0.5360	–	0.5360	0.6500
Group 2	0.2025	0.3335	0.5360	0.6500

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/20	27/09/19
Group 1	0.5820	–	0.5820	0.6990
Group 2	0.2200	0.3620	0.5820	0.6990

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/09/20	27/09/19
Group 1	0.6100	–	0.6100	0.7300
Group 2	0.2306	0.3794	0.6100	0.7300

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/09/20	27/09/19
Group 1	0.7980	–	0.7980	0.8620
Group 2	0.3026	0.4954	0.7980	0.8620

For the period from 1 September 2020 to 30 September 2020

Fifth Monthly dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	0.5700	–	0.5700	0.6500
Group 2	0.5522	0.0178	0.5700	0.6500

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			28/10/20	28/10/19*
Group 1	0.5700	–	0.5700	–
Group 2	0.4577	0.1123	0.5700	–

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	0.6200	–	0.6200	0.6990
Group 2	0.6006	0.0194	0.6200	0.6990

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19
Group 1	0.6500	–	0.6500	0.7300
Group 2	0.6296	0.0204	0.6500	0.7300

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/20	28/10/19
Group 1	0.8540	–	0.8540	0.8620
Group 2	0.8271	0.0269	0.8540	0.8620

For the period from 1 October 2020 to 31 October 2020

Interim dividend distribution in pence per share

Class A Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/11/20	28/11/19
Group 1	0.5700	–	0.5700	0.6800
Group 2	0.1002	0.4698	0.5700	0.6800

Class A Accumulation Units

	Net Income	Equalisation	Amount Accumulated	
			27/11/20	28/10/19*
Group 1	0.5700	–	0.5700	–
Group 2	0.1004	0.4696	0.5700	–

Class B Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/11/20	28/11/19
Group 1	0.6190	–	0.6190	0.7350
Group 2	0.1092	0.5098	0.6190	0.7350

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/11/20	28/11/19
Group 1	0.6500	–	0.6500	0.7700
Group 2	0.1146	0.5354	0.6500	0.7700

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/11/20	28/11/19
Group 1	0.8570	–	0.8570	0.9650
Group 2	0.1526	0.7044	0.8570	0.9650

*There are no comparatives shown as the share class launched on 18 September 2020.

PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

COMPARATIVE TABLES

Performance Record

Calendar Year	High (p)	Low (p)
Class C Income Shares		
2020 ¹	100.07	99.27
Class C Accumulation Shares		
2020 ¹	100.13	99.27

Income/Accumulation Record

Calendar Year	Net Income per Share (p)
Class C Income Shares	
2020 ¹	0.2175
Class C Accumulation Shares	
2020 ¹	0.2175

Net Asset Value (NAV)

As at	Shares in Issue	NAV per Share (p) ²
Class C Income Shares		
31/10/20	43,566	99.26
Class C Accumulation Shares		
31/10/20	54,764,587	99.47
Total NAV		NAV of Sub-Fund (£)
31/10/20		54,519,495

¹ From 14 September 2020 to 31 October 2020.

² The net asset value per share is calculated on a bid basis and excludes any distribution payable.

ONGOING CHARGES FIGURE (OCF)

31/10/20

Class C Income & Accumulation Shares	0.45%
--------------------------------------	-------

The ongoing charges figure is based on the last six month's expenses for the period ending 31 October 2020 and may vary from year to year.

It excludes the costs of buying or selling assets for the sub-fund (unless these assets are shares of another fund).

SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

Typically lower rewards ← Lower risk → Typically higher rewards Higher risk

1 2 3 4 5 6 7

The sub-fund is ranked as 4 because funds and portfolios holding similar assets have experienced medium rises and falls in value over the past five years. Please note that even the lowest ranking does not mean a risk-free investment.

The sub-fund invests in interest rate securities diversified by geography and issuer sector. It may, at any one point in time, hold a concentration of assets in one geographic location or issuer sector. Interest rate securities, as an asset class, tend to experience lower price volatility than many other assets such as equities. The sub-fund may hold a concentration in below investment grade debt (also known as high yield debt) which has a higher risk reward profile than senior investment grade debt and may under certain circumstances experience a rapid loss in value. The sub-fund may also hold investments with loss-absorbing features, including contingent convertible bonds which creates a different type of risk from traditional bonds and may following certain trigger events result in a partial or total loss of value or alternatively they may be converted into shares of the issuing company which may also have suffered a loss in value. Funds concentrated by type of asset and/or geographic location are more vulnerable to market sentiment impacting on one or more of those assets or locations and can carry a higher risk than funds holding more diverse assets. The level of targeted income is not guaranteed and may not be achieved. The sub-fund may not be appropriate for investors who plan to withdraw their money within 5 years. The Risk and Reward Indicator demonstrates where the sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the sub-fund.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Premier Miton Strategic Monthly Income Bond Fund is to provide income, together with the potential for capital growth over the long-term, being five years or more. Five years is also the minimum recommended period for holding shares in this sub-fund. This does not mean that the sub-fund will achieve the objective over this, or any other, specific time period and there is a risk of loss to the original capital invested.

The income will be paid through interest distributions on a monthly basis.

The sub-fund aims to achieve its investment objective by investing in a diversified portfolio of fixed, variable and zero interest rate investments, including bonds issued by governments and companies. The sub-fund will invest at least 70% in these investments (although no more than 5% will be invested in zero interest rate investments). The majority of bonds will be allocated to corporates although there may be occasions when, in the Investment Adviser's opinion, market circumstances dictate a higher allocation to government bonds. In normal market conditions, this allocation will typically be 5% - 10%. In extreme market conditions, this allocation could rise to 40%. Examples of extreme markets conditions could include stress in the global financial system, deep economic recession or a significant increase in corporate bond default rates (either interest payments or capital repayments). In such situations, the lower risk nature of government bonds should be attractive.

The sub-fund will have a bias towards investment grade bonds though there may be occasions when, in the Investment Adviser's opinion, it is appropriate to have a higher allocation to sub-investment grade bonds, potentially up to 60% of the sub-fund. This may take place when there are robust economic conditions resulting in strong corporate profitability or when the valuations of sub-investment grade bonds are attractive relative to other fixed income asset classes.

PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

The sub-fund may also invest up to 20% in convertible bonds (bonds that can convert into company shares) and may also invest in collective investment schemes (including those managed or operated by the ACD and its affiliates), deposits, cash and near cash.

The sub-fund may invest in derivatives, warrants and forward transactions (whose value is based on the change in price of an underlying investment) for investment purposes as well as for Efficient Portfolio Management, including hedging (hedging is designed to offset the risk of another investment falling in price). The use of derivatives in the sub-fund will be limited. Forward FX will be used to hedge FX risk whilst index (possibly single name) CDS, futures and possibly options will be used to manage portfolio risk depending on the fund managers market view. Other than FX Forwards, derivative usage will not be a permanent feature of the sub-fund, but will be used when it is viewed as appropriate for hedging and investment purposes to meet the sub-fund's investment objective.

INVESTMENT REVIEW

PERFORMANCE

The Premier Miton Strategic Monthly Income Bond Fund launched on the 14 September 2020. As shares in the sub-fund have been available for less than a complete calendar year, there is insufficient data to provide a useful indication of past performance.

MARKET REVIEW

It was clear that March's low in markets went way beyond the fundamental. Cash is king and when there is a liquidation spiral and the only thing that mattered if you were in the unfortunate position of having to liquidate was obtaining a bid during what largely amounted to a buyers strike. This clearly all changed with the following application of liquidity from central banks. Whilst the fundamentals hadn't changed, the liquidity backdrop changed markedly giving investors who had been sat on the side lines the confidence to buy. This liquidity was enough to sustain the rally in risk assets through the remainder of the lockdown and beyond until the end of the summer.

However, with the pending presidential election in the United States, rising COVID-19 cases along with mild Brexit anxiety against the backdrop of lofty equity market valuations, particularly those safe havens that had benefitted so much from the liquidity, it was always going to be hard for central banks to maintain the rally in risk assets. When the Federal Reserve, European Central Bank and Bank of England signalled in September that they were on hold, a soft period for risk assets ensued which is likely to come to a halt when we know who will become the next US president. It is worth noting that during this period, cash credit remained particularly robust helped by positive technicals from central bank purchases of the asset class.

PORTFOLIO ACTIVITY

One of the key attributes of the sub-fund is to remain extremely active. As a consequence, the sub-fund continues to rotate the portfolio looking for opportunities on a relative value basis, taking advantage of obvious new issue premium and dislocations in the credit market. The sub-fund sees obvious opportunity in financials and subordinated paper of investment grade companies. As a consequence, the sub-fund has taken exposure to a number of UK financials as a Brexit agreement looks ever more likely and HSBC, One Save, Barclays and Virgin Money UK all performed well and tightening in excess of 20bps in October alone, whilst a small position in Just Group, the pension consolidator, tightened in excess of 100bps over the same period as it brought a new bond to the market.

The sub-fund rotated out of Imperial Brands and Glencore Funding in the period and took advantage of cheap opportunities in names such as the US insurer Athene Global Funding, the Danish pharmaceutical Lundbeck and the Italian tower company Inwit, all of which performed excellently on the break.

The detractors to the portfolio were KPN as rumours of a Private Equity deal circulated and also Beazley Insurance DAC on the back of a doubling of COVID-19 provisions as they assumed events will be cancelled until the end of June 2021 and having fully utilised their reinsurance capacity.

OUTLOOK

It's our expectation that the United States presidential election will coincide with a low point for risk appetite at the beginning of a second wave of COVID-19 cases. This is likely to mark a short-term low point for risk assets and a high point for bond prices. As we get clarity on the election and flattening off of COVID-19 cases, then we are likely to see an increased risk appetite supported by further central bank easing. The Bank of England and European Central Bank are almost certain to increase the balance sheet whilst it seems the Federal Reserve may well undertake another Operation Twist, targeting long-end maturities to further ease financial conditions.

This means that the outlook for credit is particularly rosy – ample central bank liquidity including direct purchases of credit together with gradually improving fundamentals during the next half is likely to see risk assets do very well during this period and good quality credit is no exception. Those sectors that have lagged but have fundamental quality, most notably financials are expected to do particularly well in this environment together with other cyclical sectors.

Source: Premier Portfolio Managers Limited, November 2020. The information provided and opinions expressed are those of the investment manager and can change. This information should not be interpreted as investment advice.

Reference to any particular investment does not constitute a recommendation to buy or sell the investment. Past performance is not a guide to future returns and there is a risk of loss to capital.

The top ten purchases and sales during the period were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
United States Treasury Note 0.25% 31/08/2025	4,624	United States Treasury Note 0.625% 15/08/2030	4,599
United States Treasury Note 0.625% 15/08/2030	4,607	United States Treasury Note 0.25% 31/08/2025	4,586
United States Treasury Note 0.125% 30/09/2022	3,059	Northumbrian Water 2.375% 05/10/2027	909
HSBC 3.00% 22/07/2028	2,148	SP Distribution 5.875% 17/07/2026	886
Julius Baer 4.88% Perpetual	1,658	T-Mobile USA 4.50% 01/02/2026	796
Verizon Communications 1.88% 03/11/2038	1,406	Lloyds Bank 9.625% 06/04/2023	722
Yorkshire Building Society 13.50% 01/04/2025	1,212	Infrastrutture Wireless Italiana 1.625% 21/10/2028	709
Heimstaden Bostad 3.38% Perpetual	1,087	Fidelity National Information Services 2.25% 03/12/2029	685
Virgin Money UK 7.88% 14/12/2028	1,085	Glencore Capital Financing 1.125% 10/03/2028	684
TP ICAP 5.25% 26/01/2024	1,080	Deutsche Pfandbriefbank FRN 29/09/2023	612
Total purchases during the period were	77,676	Total sales during the period were	24,636

PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	CORPORATE BONDS 90.18%				Israel 0.85%		
	Austria 0.63%				Italy 3.40%		
EUR 400,000	BAWAG Group 5.125% Perpetual	344	0.63	USD 600,000	Teva Pharmaceutical Finance Netherlands III 6.00% 15/04/2024	465	0.85
		344	0.63			465	0.85
	Belgium 0.66%				Jersey 1.24%		
EUR 400,000	Argenta Spaarbank 1.00% 13/10/2026	359	0.66	EUR 571,000	Eni 3.375% Perpetual	508	0.93
		359	0.66	EUR 400,000	Intesa Sanpaolo 5.50% Perpetual	338	0.62
				USD 1,200,000	Intesa Sanpaolo 5.71% 15/01/2026	1,006	1.85
						1,852	3.40
	Canada 0.19%				Luxembourg 2.24%		
GBP 100,000	Royal Bank of Canada FRN 23/09/2021	101	0.19	USD 200,000	Galaxy Pipeline Assets Bidco 2.625% 31/03/2036	154	0.28
		101	0.19	USD 400,000	HSBC Capital Funding Dollar 10.176% Perpetual	522	0.96
						676	1.24
	China 0.29%				Netherlands 6.75%		
USD 200,000	Tencent 2.39% 03/06/2030	156	0.29	USD 500,000	AT Securities 5.25% Perpetual	384	0.70
		156	0.29	EUR 300,000	Global Switch Finance 1.375% 07/10/2030	271	0.50
				GBP 700,000	Koninklijke 5.75% 17/09/2029	846	1.55
				EUR 200,000	OCI 3.125% 01/11/2024	177	0.32
				EUR 500,000	PPF Telecom Group 3.125% 27/03/2026	451	0.83
				EUR 500,000	PPF Telecom Group 3.25% 29/09/2027	451	0.83
				EUR 700,000	Telefonica Europe 5.875% Perpetual	682	1.25
				EUR 500,000	United Group 3.125% 15/02/2026	419	0.77
						3,681	6.75
	Denmark 1.30%				Spain 2.81%		
GBP 700,000	Danske Bank 2.25% 14/01/2028	710	1.30	EUR 500,000	Abanca Bancaria 6.125% 18/01/2029	465	0.85
		710	1.30	EUR 200,000	Bankinter 6.25% Perpetual	181	0.33
				EUR 400,000	CaixaBank 5.875% Perpetual	352	0.65
				EUR 600,000	Cellnex Telecom 1.75% 23/10/2030	532	0.98
						1,530	2.81
	France 9.47%				Sweden 2.79%		
GBP 400,000	AXA 5.453% Perpetual	451	0.83	EUR 1,200,000	Heimstaden Bostad 3.375% Perpetual	1,052	1.93
EUR 500,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.375% Perpetual	499	0.92	USD 600,000	Svenska Handelsbanken 4.375% Perpetual	468	0.86
EUR 700,000	Cie Generale des Etablissements Michelin 0.25% 02/11/2032	620	1.14			1,520	2.79
GBP 900,000	Electricite de France 5.875% Perpetual	972	1.78		Switzerland 3.77%		
GBP 500,000	Electricite de France 6.00% Perpetual	541	0.99	USD 500,000	Credit Suisse Group 6.25% Perpetual	410	0.75
EUR 400,000	Iliad 2.375% 17/06/2026	362	0.66				
GBP 400,000	Orange 5.75% Perpetual	436	0.80				
GBP 612,000	Orange 8.125% 20/11/2028	932	1.71				
EUR 400,000	Orano 2.75% 08/03/2028	351	0.64				
		5,164	9.47				
	Germany 4.27%						
GBP 500,000	Aroundtown 4.75% Perpetual	500	0.92				
EUR 400,000	Commerzbank 6.50% Perpetual	358	0.66				
GBP 1,000,000	Deutsche Bank 2.625% 16/12/2024	1,024	1.87				
EUR 300,000	IKB Deutsche Industriebank 4.50% 23/07/2022	270	0.50				
EUR 200,000	ProGroup 3.00% 31/03/2026	177	0.32				
		2,329	4.27				
	Guernsey 0.90%						
USD 600,000	Pershing Square 5.50% 15/07/2022	488	0.90				
		488	0.90				
	Ireland 2.89%						
EUR 750,000	AIB Group 2.875% 30/05/2031	678	1.24				
EUR 500,000	AIB Group 6.25% Perpetual	452	0.83				
EUR 500,000	eircom Finance DAC 3.50% 15/05/2026	448	0.82				
		1,578	2.89				

PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2020

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %	Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
Switzerland continued				United States of America continued			
USD 2,119,000	Julius Baer 4.875% Perpetual	1,644	3.02	GBP 200,000	Ford Motor Credit Co 4.535% 06/03/2025	200	0.37
		2,054	3.77	EUR 500,000	Kraft Heinz Foods 2.25% 25/05/2028	465	0.85
United Kingdom 36.84%				GBP 400,000	Kraft Heinz Foods 4.125% 01/07/2027	437	0.80
GBP 459,000	Barclays 1.70% 03/11/2026	458	0.84	USD 500,000	MPT Operating Partnership 4.625% 01/08/2029	403	0.74
USD 500,000	Barclays 5.20% 12/05/2026	433	0.79	USD 500,000	Murphy Oil 4.00% 01/06/2022	372	0.68
USD 600,000	Beazley Insurance DAC 5.875% 04/11/2026	489	0.90	EUR 300,000	Netflix 3.625% 15/05/2027	291	0.53
GBP 400,000	BP Capital Markets 4.25% Perpetual	416	0.76	GBP 1,415,000	Verizon Communications 1.125% 03/11/2028	1,407	2.59
GBP 730,000	Bunzl Finance 1.50% 30/10/2030	727	1.33			4,848	8.89
GBP 150,000	Close Brothers Group 4.25% 24/01/2027	153	0.28	GOVERNMENT BONDS 5.65%			
GBP 500,000	FCE Bank 3.25% 19/11/2020	500	0.92	United States of America 5.65%			
GBP 1,000,000	Folio Residential Finance 1.246% 31/10/2037	1,004	1.84	USD 4,000,000	United States Treasury Note 0.125% 30/09/2022	3,079	5.65
GBP 500,000	Galaxy Bidco 6.50% 31/07/2026	511	0.94			3,079	5.65
GBP 250,000	Galaxy Finco 9.25% 31/07/2027	254	0.47	FORWARD FX CURRENCY CONTRACTS 0.18%			
GBP 2,000,000	HSBC 3.00% 22/07/2028	2,146	3.93	JPY (50,531,677)	Sold JPY, Bought EUR 405,387 for settlement on 21/01/2021	(8)	(0.01)
GBP 500,000	Investec 4.50% 05/05/2022	520	0.95	EUR (100,000)	Sold EUR, Bought GBP 90,424 for settlement on 21/01/2021	3	0.01
USD 200,000	Ithaca Energy North Sea 9.375% 15/07/2024	134	0.25	EUR (500,000)	Sold EUR, Bought GBP 453,132 for settlement on 21/01/2021	1	-
GBP 500,000	J Sainsbury 2.875% Perpetual	501	0.92	EUR (13,480,210)	Sold EUR, Bought GBP 12,275,490 for settlement on 21/01/2021	-	-
GBP 845,000	Just Group 7.00% 15/04/2031	860	1.58	EUR (190,000)	Sold EUR, Bought GBP 171,979 for settlement on 21/01/2021	(74)	(0.14)
GBP 200,000	Just Group 9.00% 26/10/2026	229	0.42	USD (18,692,663)	Sold USD, Bought GBP 14,349,104 for settlement on 21/01/2021	152	0.28
USD 200,000	Neptune Energy Bondco 6.625% 15/05/2025	134	0.25	EUR (814,357)	Sold EUR, Bought JPY 101,063,354 for settlement on 21/01/2021	12	0.02
GBP 500,000	NGG Finance 5.625% 18/06/2073	563	1.03	USD 788,295	Bought USD, Sold GBP 600,000 for settlement on 21/01/2021	8	0.01
GBP 500,000	OneSavings Bank 9.125% Perpetual	471	0.86	USD 1,400,000	Bought USD, Sold GBP 1,076,271 for settlement on 21/01/2021	4	0.01
GBP 293,000	Pension Insurance 3.625% 21/10/2032	296	0.54			98	0.18
GBP 900,000	Pension Insurance 7.375% Perpetual	1,010	1.85	DERIVATIVES -0.40%			
USD 600,000	Phoenix Group 4.75% 04/09/2031	481	0.88	Futures 0.01%			
GBP 500,000	Phoenix Group 6.625% 18/12/2025	589	1.08	(68)	Future 5-Year Treasury Note December 2020	5	0.01
GBP 400,000	RL Finance Bonds No. 2 6.125% 30/11/2043	446	0.82			5	0.01
GBP 900,000	Rothsay Life 3.375% 12/07/2026	926	1.70	Credit Default Swaps -0.41%			
GBP 500,000	Rothsay Life 6.875% Perpetual	532	0.98	4,200,000	CDS JPMorgan 5.00% 20/12/2025	(223)	(0.41)
GBP 200,000	SSE 3.74% Perpetual	206	0.38			(223)	(0.41)
GBP 1,000,000	TP ICAP 5.25% 26/01/2024	1,070	1.96	Total Value of Investments			
GBP 325,000	Virgin Media Secured Finance 5.00% 15/04/2027	336	0.62			52,126	95.61
GBP 1,000,000	Virgin Money UK 7.875% 14/12/2028	1,087	1.99	Net Other Assets			
GBP 500,000	Vodafone Group 4.875% 03/10/2078	531	0.97			2,393	4.39
USD 400,000	Vodafone Group 7.00% 04/04/2079	366	0.67	Total Net Assets			
GBP 500,000	Western Power Distribution 3.50% 16/10/2026	549	1.01			54,519	100.00
GBP 830,500	Yorkshire Building Society 13.50% 01/04/2025	1,162	2.13				
		20,090	36.84				
United States of America 8.89%							
GBP 600,000	AT&T 4.375% 14/09/2029	726	1.33				
EUR 600,000	Athene Global Funding 1.125% 02/09/2025	547	1.00				

PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

PORTFOLIO OF INVESTMENTS

As at 31 October 2020

 Holding	 Investment	 Market Value £'000	 Total Value of Sub-Fund %
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There are no comparative figures shown as the sub-fund launched on 14 September 2020.

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

STATEMENT OF TOTAL RETURN

For the period ended 31 October 2020

	31/10/20*	
	£'000	£'000
Income		
Net capital losses		(312)
Revenue	119	
Expenses		(33)
Interest payable and similar charges	—	
Net revenue before taxation	86	
Taxation	—	
Net revenue after taxation		<u>86</u>
Total loss before distributions		(226)
Distributions		<u>(119)</u>
Change in net assets attributable to shareholders from investment activities		<u>(345)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the period ended 31 October 2020

	31/10/20*	
	£'000	£'000
Opening net assets attributable to shareholders		—
Amounts receivable on issue of shares	54,759	
Amounts payable on cancellation of shares	(14)	
		54,745
Change in net assets attributable to shareholders from investment activities		(345)
Retained distributions on accumulation shares		<u>119</u>
Closing net assets attributable to shareholders		<u>54,519</u>

* From 14 September 2020 to 31 October 2020. There are no comparative figures shown as the sub-fund launched on 14 September 2020.

BALANCE SHEET

As at 31 October 2020

	31/10/20*
	£'000
ASSETS	
Fixed assets:	
Investments	52,431
Current assets:	
Debtors	3,141
Cash and bank balances	<u>3,338</u>
Total assets	<u>58,910</u>
LIABILITIES	
Investment liabilities	(305)
Creditors:	
Bank overdrafts	(483)
Other creditors	<u>(3,603)</u>
Total liabilities	<u>(4,391)</u>
Net assets attributable to shareholders	<u>54,519</u>

On behalf of Premier Portfolio Managers Limited.



Gregor Craig
Head of Compliance and Legal
(of the ACD)
18 December 2020

Ian West
Chief Operating Officer (of the ACD)

PREMIER MITON STRATEGIC MONTHLY INCOME BOND FUND

NOTE TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice 'Financial Statements of Authorised Funds', issued by The Investment Association in May 2014, the Financial Conduct Authority's Collective Investment Schemes sourcebook and the Instrument of Incorporation.

DISTRIBUTION TABLES

For the period from 14 September 2020 to 30 September 2020

Fifth Monthly interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			28/10/20	28/10/19*
Group 1	0.0510	–	0.0510	–
Group 2	0.0395	0.0115	0.0510	–

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			28/10/20	28/10/19*
Group 1	0.0509	–	0.0509	–
Group 2	0.0395	0.0114	0.0509	–

For the period from 1 October 2020 to 31 October 2020

Interim interest distribution in pence per share

Class C Income Shares

	Net Income	Equalisation	Distribution Paid	
			27/11/20	28/11/19*
Group 1	0.1665	–	0.1665	–
Group 2	0.1665	–	0.1665	–

Class C Accumulation Shares

	Net Income	Equalisation	Amount Accumulated	
			27/11/20	28/11/19*
Group 1	0.1666	–	0.1666	–
Group 2	0.0795	0.0871	0.1666	–

* There are no comparative figures shown as the sub-fund launched on 14 September 2020.